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A Recurring Nightmare on the Bay of Bengal: Cyclones' Sea of Death

Compiled by Our Staff From Dispatches

KUTUBDIA, Bangladesh — Before he blacked out, Mufizur Rahman saw waves "as high as mountains" sweep toward his village with a powerful roar.

He regained consciousness hours later to find that his wife, son and three daughters had been swept away. There was little left of Vijandya, the small coastal village where his forefathers had settled.

"I have lost everything. I have lost everything. God, why has it happened to me?" Mr. Rahman repeated over and over, sobbing helplessly, his clothes in tatters.

Kutubdia Island, off the east coast, was directly in the path of the savage cyclone that hit this impoverished country on the Bay of Bengal. The storm, with winds of 130 miles per hour (210 kilometers per hour), pounded the coast for eight hours Tuesday.

From the air Thursday, the coast was a stark picture of washed away homes and other buildings, overturned vehicles, submerged rice paddies and drifting, empty fishing boats.

Relief workers and journalists who visited the stricken region said that thousands of decomposed bodies of men, women and children were being brought in by the tides. Survivors searched for missing relatives among the piles of corpses stacked up on beaches.

"I saw deaths, devastation, agony and misery of a magnitude I have never seen before," said a photographer who went to the area. "The bodies were decomposed, and the stench was unbearable."

Mr. Rahman, 55, a farmer, said he did not believe warnings that the storm would strike his village. And even if he had, he said, there were few boats that could survive the rough seas and take his family to safety.

On Thursday, bloated corpses were floating near the shore of the island, alongside dead cattle. Villagers frantically waved to an approaching speedboat, apparently seeking help.

Jalal Ahmed, a legislator touring the stricken area, said at least 35,000 people had been killed in Kutubdia, and 15,000 on Maheshkhali Island nearby.

Another Kutubdia villager, Rabeya Begum, said her husband was fatally bitten by a snake when he tried to grab a floating banana tree on which to perch his infant son. He died on the spot, and the son drowned, she said.

Shafi Alam said he lost six members of his family, but he saved one son by tying him to a coconut tree.

Food supplies and cattle were washed away. The islanders were short of medicine, drinking water and fuel or wood. Only a half-dozen buildings appeared to be standing, and thousands of huts had dissolved in the swirling sea water.

Cyclone shelters in several parts of Kutubdia and Maheshkhali were flooded by two meters (seven feet) of water. From a boat, survivors could be seen jamming the upper floors of the two-story brick buildings.

In Moghnama, a coastal village on Maheshkhali, more than 3,500 people were crammed into a cyclone shelter built for 1,000. Almost all were women and children.

Many people refused to heed the storm warnings, said Jamaluddin Chowdhry, a rescue worker with the Red Crescent. The last 11 times warnings had been issued, the cyclones did not hit the area.

Tragedy has always been part of the landscape of Bangladesh.

Punished by annual cyclones, floods and famines, the country's history is stained with staggering statistics of dead, injured and homeless.

A year without thousands dying in natural disasters is uncommon.

For the 110 million Bangladeshis, there seems to be no end to the viciousness of the elements. More than 300,000 people died in the country's most lethal cyclone, in 1970, a year before the country won independence from Pakistan.

Official records say Bangladesh has been hit by 57 major cyclones and tidal surges during the last 180 years.

About 3,000 people died in floods in 1987 and

See VICTIMS, Page 6

Storm Fatalities 37,000 and Rising

10 Million Bangladeshis Homeless, Government Appeals for Assistance

By Barbara Crossette
New York Times Service

DHAKA, Bangladesh — The death toll from the worst tropical storm in the history of this small, ill-fated nation rose officially Thursday to 37,543.

"I would not be surprised if the total exceeds 100,000," Lutfar Rahman Khan, minister of state for relief and rehabilitation said Thursday.

[Finance Minister Saifur Rahman, interviewed in Washington on television, said "past experiences" suggested the death toll might reach 200,000.]

Mr. Rahman Kahn said that "hundreds of bodies" yet to be identified were floating in the estuary of the Meghna River off Bhola Island, one of the areas hardest hit by a cyclone that struck Tuesday with winds of more than 130 miles an hour (210 kilometers an hour) and waves 15 to 20 feet (5 to 7 meters) high.

The government of Bangladesh is appealing urgently for international help. The country needs billions of dollars to buy food, clothing and shelter — and at least 20 large helicopters to deliver the relief supplies, the minister said.

Ten million people — nearly one-tenth of the national population of about 115 million — have been uprooted by the storm. In the most devastated stretch of shoreline around the seaside town of Cox's Bazar and on nearby islands, 95 percent of the houses are gone. All along the southeast coast, saline water has ruined drinking supplies. All communications, including roads, have been severely damaged. Telephones are cut off.

A tempestuous sea has destroyed thousands of acres of rice crops almost ready for harvest, flooding the land with salt water that may render it unworkable for two or three years, experts said. Shrimp farms, salt pans and fishing fleets have been blown apart. Damage to fledgling industries, including an oil refinery, cannot yet be assessed.

In Chittagong port, eight ships have sunk, blocking the only harbor that can be used for berthing vessels bringing in relief supplies. Mr. Rahman Khan said that Bangladesh "desperately" needed foreign help in clearing the port.

He also said that hospitals and schools had been destroyed, leaving no place to shelter and treat the homeless. More than 100,000 people have no cover at all, not even tents or lean-tos, under which to sleep. Health hazards are considered to be potentially disastrous in this intensely hot, humid climate.

The United States has given Bangladesh $2 million in medicine. Thursday, an American envoy and diplomats from Europe, China and Japan toured affected areas by helicopter.

[The European Community said Thursday that it was giving Bangladesh emergency food and medical supplies worth $12 million, Reuters reported from Brussels.]

Thursday night, three C-130 cargo planes are due to arrive in the capital with relief supplies from Saudi Arabia.

But the nation has only six functioning helicopters, most of them too small to ferry much equipment to the neediest areas. Two light fixed-wing planes have dropped some dry foods and clothing — 40,000 saris for women and 20,000 lungis, or sarongs, for men — in plastic bags from low altitudes. No planes can land on the estuary islands, which are still knee- to chest-deep in water, officials said.

Friday, attempts will be made to use small boats to deliver some food and water to offshore islands.

Hundreds of thousands of Bangladeshis have been living on relatively new, silt islands in the estuaries of rivers in defiance of the law. They flee there in desperation because land has long ago run out in

See CYCLONE, Page 6

Pavel Rahman/The Associated Press

Villagers standing over the rubble of a building that was destroyed by the cyclone in the southern port city of Chittagong. All 11 residents of the building died.

U.S. Snub of Sharon 'Inappropriate,' Israel Says

By Clyde Haberman
New York Times Service

JERUSALEM — Israel delivered an unusual protest to the United States on Thursday, complaining about the "inappropriate way" in which the Bush administration this week treated Ariel Sharon, the Israeli housing minister, who is a strong opponent of U.S. policies in the Middle East.

"Inasmuch as Mr. Sharon is a member of the Israeli government, the prime minister believed that criticism of the sort expressed yesterday was improper," the government said in a statement.

To show its unhappiness with Israeli positions in the Middle East peace process, the administration employed diplomatic symbolism to make a target of Mr. Sharon, champion of Israel's steady expansion of settlements in the occupied West Bank.

The minister, on a visit to Washington, was supposed to meet with Jack Kemp, secretary of housing and urban development. But Secretary of State James A. Baker 3d essentially vetoed a meeting in Mr. Kemp's office, forcing the two officials to meet at the Israeli Embassy.

A senior administration official who asked not to be identified said that Mr. Baker and Brent Scowcroft, President George Bush's national security adviser, originally had not wanted Mr. Kemp to see Mr. Sharon at all, but then accepted a compromise that simply put the department's office off-limits.

Normally, this sort of Washington-style thrust-and-parry might not have produced a strong reaction in Israel. There is little love lost for Mr. Sharon among many Israeli officials, who think that he goes too far in expressing and implementing his hard-line views.

In fact, the initial reactions Thursday were fairly mild, including that of Yossi Ben Aharon, Prime Minister Yitzhak Shamir's chief of staff, who said he was "not sure that the Americans intended to slur the Israeli government."

But others were less tranquil, among them Mr. Sharon himself, who said in a radio interview from the United States that Israel "must respond swiftly and firmly to this attack on it."

Opposition leaders and newspaper editorial writers expressed similar opinions. Within the government, several officials said they were concerned that the United States might seek — unfairly, in their view — to put full blame on Israel for Mr. Baker's failure to get Israeli-Arab peace talks going.

As the day wore on, the Israelis decided they had no choice but to lodge a protest over what a government statement described as "the inappropriate way that the administration behaved." The protest was relayed by telephone from the Israeli cabinet secretary, Eliyakim Rubinstein, to the U.S. ambassador, William A. Brown.

Allies Expand Haven In Iraq

2d Refugee Camp Readied as More Kurds Head Back

By John Kifner
New York Times Service

AMADIYAH, Iraq — U.S. and allied forces took over a chunk of northern Iraq without opposition Thursday, extending their security zone eastward to this deserted cliff-top village in hopes of encouraging Kurdish refugees to return home from the Turkish mountains.

Smack in the middle of the new zone was President Saddam Hussein's summer palace, a red tile-roofed Mediterranean-style mansion perched on a mountain surrounded by a high concrete wall, where a handful of Iraqi troops, allowed to stay on as guards, tried to maintain their pride while U.S. and British Marines lounged outside the gates.

Baghdad radio announced that the government would blow up the palace, and invited journalists to watch the explosion.

Long truck caravans of British Marines, American paratroopers and French and Dutch troops ground along the ragged, steep roads all day with helicopters beating overhead. The very few Iraqi journalists left behind here waved sheepish salutes to foreign journalists in rented Suzuki jeeps bumping ahead of the allied advance.

[A second refugee camp for Kurds will be established near the airport at Sirsenk, near Amadiyah, news agencies reported.]

The advance and the ease with which it was accomplished raised two crucial and perhaps conflicting questions:

- When would the Western troops move south to secure the city of Dohuk — as a provincial capital and politically sensitive objective — which senior military officers believe must be part of the security zone because it is the home of many of the refugees in the camps in the eastern mountains and along the Iranian border?
- When, and how, would the Americans and other Western troops be able to extricate themselves?

The questions are linked, because the U.S. objective of relieving the plight of the Kurdish refugees can be accomplished only by making them feel they are safe from reprisals from Mr. Hussein.

But, once they have returned, given the violent record of Baghdad's suppression of the Kurds' struggle for nationhood, who was to guarantee their protection?

■ 2,500 Allies in Move

About 2,500 allied troops, moving by truck, jeep and helicopter, made the 80-kilometer (50-mile) thrust across northern Iraq to expand the refugee zone, news agencies reported.

The force of about American, British, French and Dutch troops encountered no resistance as it moved into Amadiyah late in the afternoon.

Refugees continued moving down from the mountains along the border with Turkey, and Iran announced the first substantial reversal in the exodus of more than a million Kurds who have flooded into that country.

The official Iranian press agency, IRNA, said that about 20,000 Kurds had headed home for Iraq from Iranian refugee camps in re-

See KURDS, Page 6

Papal Plea: Let Democracy Temper Capitalism

By Barry James
International Herald Tribune

In a major encyclical letter setting out the Roman Catholic Church's social and economic policy, Pope John Paul II came down firmly on the side of democracy and market forces Thursday, apparently rejecting the long-standing notion of a Catholic "third way" between communism and democratic capitalism.

However, the Pope also took critical aim at the excesses of capitalism, calling the consumer society at its worst ethically flawed and inhuman.

He warned that tooth-and-claw capitalism without moral or disciplinary restraints "agrees with Marxism" in the sense that "it totally reduces man to the sphere of economics and the satisfaction of material needs."

The Pope has angered some conservatives — particularly in the United States — with several previous statements interpreted as critical of capitalism, and with his opposition to allied military action in the Gulf war. He repeated this criticism in the document by saying that the conflict had destroyed innocent lives and left a trail of "rancor and hatred."

But Cardinal Roger Etchegaray, president of the Vatican's Commission on Justice and Peace, said that "the worst deformation would be to label this document as being anti-American."

The document was warmly received by a leading American Catholic conservative, Michael Novak.

"This is a great encyclical, perhaps the greatest of the century," Mr. Novak said. "Many in Poland and Eastern Europe have been asking the Pope: After the collapse of socialism, what goals do you propose?

"Unequivocably, the pope has replied: democracy in the political order and capitalism in the economic order, each checking the other, both guided by ethical and religious principles."

George S. Weigel Jr., president of the Ethics and Public Policy Center in Washington, said: "We are so used to thinking of this Pope as a sort of 'plague on both your houses' type that it is going to be difficult, although urgently necessary, for people to understand that is not what he is."

Despite the document's criticism of unbridled capitalism, Mr. Weigel said conservatives would be able to live with the encyclical comfortably.

He said that by showing ways in which free societies failed to live up to their potential, the Pope's criticism of "aberrant"

See DOCTRINE, Page 6

Kiosk

Bill Janscha/The Associated Press

UNHITTABLE, EVEN AT 44 — Nolan Ryan, at age 44, struck out 16 as he pitched his seventh no-hitter, against baseball's best hitting team, the Toronto Blue Jays. Earlier, Rickey Henderson broke the base stealing record. Page 19.

South Africa Eases Security Act

President Frederik W. de Klerk of South Africa said Thursday that sections of the Internal Security Act that allowed preventive detention, detention for questioning and the listing of members of banned organizations would be scrapped. (Page 2)

General News

General Powell had strong reservations about a Gulf offensive, a book asserts. Page 5.

After two decades, peace still eludes Cambodia. Page 2.

Travel

The great escape: 10 authors tell us where they go to get away from it all. Page 10.

Crossword Page 5.
Weather Page 2.

Business/Finance

Greenspan said U.S. bank lending had risen little despite lower rates. Page 13.

British Rail's plan to build a high-speed link to the Channel tunnel got a boost. Page 13.

Dow Close: Up 8.41, 2,938.61

The Dollar in New York

DM	1.722
Pound	1.7192
Yen	138.15
FF	5.8225

An In-House Envoy

Posting of Career Diplomat to U.K. Breaks Long-Held U.S. Tradition

By Don Oberdorfer
Washington Post Service

WASHINGTON — For more than 200 years, the U.S. ambassador to Britain has been a political appointee, often a member of the leading political or financial circles of the day.

John Adams, who later became president, was the first ambassador. He was followed by four other future presidents and an august list of envoys, including such names as Lowell, Mellon, Bingham, Kennedy, Harriman and Whitney.

This week, for the first time, a career Foreign Service officer, Raymond G.H. Seitz, has been sworn in as the ambassador. He replaces Henry E. Catto, who was shifted to be director of the U.S. Information Agency.

Mr. Seitz's selection in January was a surprise to official Washington and to the British government and public. Also surprised was Mr. Seitz, who was in a bar in Brussels, after attending a North Atlantic Treaty Organization meeting, when he received telephone calls from Secretary of State James A. Baker 3d and President George Bush announcing his appointment.

"The only person in the bar more astonished than I was the bartender who'd been answering the telephone," Mr. Seitz said at his swearing-in ceremony Wednesday.

Mr. Catto said he thought Mr. Bush had selected Mr. Seitz because he knew him, because of his five years' experience as deputy ambassador in London and because of a desire to send a signal to Britain that the United States was sending its best, without regard to the tradition of naming political appointees.

Mr. Catto said it was untrue that only the wealthy could afford the entertainment expected of a U.S. ambassador in London. Mr. Seitz acknowledged that the paucity of funds for entertainment by diplo-

See ENVOY, Page 6

Scott Applewhite/The Associated Press

A Kurdish family arriving at the Zakho camp in northern Iraq. Allied troops moved Thursday to expand the refugee security zone.

Page 17 FOR MORE CLASSIFIEDS

Quiet Desperation Marks Cambodia's War Without End

By Steven Erlanger
New York Times Service

O KOKI, Cambodia — There is a Cambodian proverb that neatly sums up the life of Say Nom and her husband, Chel Chim, and the circumstances of their country, after more than 20 years of superpower intervention, immeasurable brutality, invasion and civil war.

"In the river, there is the crocodile," the Cambodians say. "On the river bank, there is the tiger. If you go to the forest, there are the thorns. If you go to the market, there is the policeman."

For the millions of ordinary Cambodians, who have suffered some of the most brutal conditions devised this century, there still seems nowhere to turn.

Their leaders, elected by no one, continue to maneuver for advantage while their own lives, already dire, continue to deteriorate.

Despite politic smiles among the warring factions, positions are hardening. A United Nations peace plan is faltering on 20 years of hatred and intrigue, while regional powers and superpowers continue to intervene and the number of refugees increases.

The four Cambodian factions, whose intermittent meetings have been exercises in public relations and futility, are supposed to meet again in late May or early June. But the Phnom Penh government, originally installed by Vietnam, and an awkward alliance of the Communist Khmer Rouge and two non-Communist groups still cannot agree on the composition of a council to embody Cambodian sovereignty or who will lead it.

The Cambodian war grinds on, wearing away at the spirit. This is a low-intensity war of particular cruelty to farmers and civilians — of landmines in rice fields, of kidnappings and political killings, conscription and "re-education," banditry, coercion and displacement.

Small increases in Western aid, limited by a diplomatic embargo of a Phnom Penh regime originally installed by the Vietnamese, are dwarfed by cuts in aid from the Soviet Union and Eastern Europe, preoccupied by their own chaos.

So the lives of ordinary Cambodians, who have no political voice, worsen in one of the world's poorest countries, where one child in five dies before the age of 5 and there is one doctor for every 36,000 people, where malaria and tuberculosis are rampant and 15 percent of tested blood carries hepatitis.

This, too, is the result of a war that blocks development, keeps 35 percent of agricultural land fallow and produces 300 amputations a month because of mines.

"Many more die from malaria, tuberculosis, bad hygiene, unclean water and malnutrition than from the war," a foreign doctor said. "The children especially are not shot by bullets, but it is the war that kills them."

In a hospital in Mongol Borei, in northwest Cambodia, the International Committee of the Red Cross runs a busy surgical unit. But the tuberculosis unit "is simply a dying ward," a relief official said. "Nobody feeds the patients. There's no food anymore, except what relatives bring."

With the fighting and a drought, nearly 10 percent of Cambodians are now displaced by the war, a record number, and there is not enough rice to feed them. Programs aimed at longer-term development are being transformed into emergency relief, and a new $11.8 million appeal has gone to donor countries, just as the world is transfixed by the dramatic refugee crisis among the Kurds.

Inside Cambodia proper, Mrs. Say Nom, Chel Chim and their three children are among the nearly 200,000 villagers in nine provinces who have abandoned their homes, an increase of about 50 percent since October, says the Cambodian Red Cross.

Intimidation of the populace comes from all sides. Refugees say they leave their villages because they are tired of pressure, from the government by day and the Khmer Rouge or other factions by night.

At Sala Kraw, a camp 8 miles (13 kilometers) north of Sisophon, the Khmer People's National Liberation Front attacked in mid-February. About 10 people were killed, and the soldiers looted from the poor, a charge that the front denies.

Asked why they remained at Sala Kraw, refugees said they wanted to return to their village three miles away, but three young men sent to reconnoiter were all killed by mines. Whose mines, no one knows.

The Khmer Rouge, too, pursue their war of disruption and intimidation. To some villagers, the Khmer Rouge show a friendly face, buying ducks and rice, and sometimes they marry village women. But often they kidnap or kill village heads and teachers, and take the young men to serve as porters.

The Khmer Rouge say they are concentrating now on "political work." Six weeks ago, new arrivals at a refugee camp in Kampot said the Khmer Rouge came to their village and took 100 people with them to the forest for "education."

They were told that there were two sides in the Cambodian struggle: the Phnom Penh regime, which is corrupt, and the side of Prince Norodom Sihanouk, Cambodia's former king, with whom the Khmer Rouge are allied.

After four days, the villagers were freed, minus a handful of children. They were told that if the election went well, they would see their children again. If not, they would not.

Relief officials trying to help the displaced inside Cambodia fear creating a permanent state of dependency. "We don't want to create another border," they say.

The Thai-Cambodian border is a classic case of the bad effects of good intentions.

To the 200,000 or so internal refugees must be added the nearly 400,000 Cambodians who have been living in or near Thailand since the Vietnamese drove out the Khmer Rouge 12 years ago.

South Africa to Ease Some Security Laws

By Christopher S. Wren
New York Times Service

JOHANNESBURG — President Frederik W. de Klerk announced plans Thursday to scrap preventive detention and other repressive provisions of the Internal Security Act of 1982, which the government used to ban organizations and people and restrict their political activity.

Mr. de Klerk said the government was revising the security legislation to honor its agreement with the African National Congress at talks in Pretoria in August, when the congress suspended its armed struggle against white minority rule.

The government used detention without trial as a frequent weapon to suppress dissent. By one estimate, 30,000 detentions followed the imposition of a national state of emergency by President Pieter W. Botha to quell unrest in 1986.

Once the provisions are repealed, Mr. de Klerk said, the government will no longer maintain a consolidated list of prohibited organizations and their officials. Nor will it prohibit political publications or writings by people opposed to the government, or require newspapers to register and pay deposits, or criminalize the furthering of communism.

Although they have remained intact, the provisions have been increasingly ignored since Mr. de Klerk legalized the ANC and other organizations in February of last year. Mr. de Klerk said the new legislation to scrap them would be submitted to Parliament in a few days.

In the last three months, Mr. de Klerk has moved to repeal the Land and Group Areas Acts, which have prevented blacks from owning land or living in areas reserved for whites, and the Population Registration Act, under which every South African was classified by race from birth.

In an emotional speech to Parliament, Mr. de Klerk also dangled the possibility of seats in his cabinet for black leaders during the transition to a constitution enshrining majority rule.

But he said this had to be worked out at a conference of political parties that he has proposed as the first step toward power sharing. The ANC has threatened to boycott such a conference and constitutional talks unless the government acts to end political violence by May 9.

Mr. de Klerk said his government recognized the need to give parties and organizations not represented in Parliament a voice in important policy decisions during the transition to majority rule. He suggested that this might include places in his cabinet insofar as it was possible under the current constitution, which excludes blacks from Parliament.

"I do not have a negative attitude towards the idea of a cabinet which would include a relatively broad spectrum of competent South Africans," Mr. de Klerk said.

"If consensus proves to be attainable at a multiparty conference," he added, "this idea would merit serious consideration, provided that the principles of cabinet government under the present constitution are not negatively affected."

Mr. de Klerk said an earlier conference that he had called on May 24 and 25 to address political violence would go ahead, even though the ANC is refusing to participate.

"Nobody can expect us to wait for the ANC," he said.

If the conference could not curtail violence in the black townships, he said, "then the government will not shy away from far-reaching measures."

Mr. de Klerk said he would not reimpose a state of emergency, which he lifted last year. But, he added, "we will not allow the country to sink into chaos."

Mr. de Klerk rejected the ANC demand that Law and Order Minister Adriaan Vlok and Defense Minister Magnus Malan be dismissed. He expressed support for them and the security forces under their command.

"They and those whom they lead have a thankless task, because they make news only when things go wrong," Mr. de Klerk said. "In these times in which every street in every township is a powder keg because of internal tensions in black ranks, the country and Parliament cannot expect miracles of them."

Juda Ngwenya/Reuters

Children in Soweto on Thursday sitting near the covered corpse of a victim of violence in the black township outside Johannesburg.

For Lisbon, Angola Pact Is Just a Start

By Alan Riding
New York Times Service

LISBON — Perhaps out of exhaustion, perhaps because of caution, Portugal's young mediator offered no overt signs of satisfaction as he watched representatives of Angola's warring factions initial a peace accord to end 16 years of civil war.

But for the mediator, José Manuel Durão Barroso, as well as for the Lisbon government, the brief ceremony marked not only the climax of 12 months of arduous negotiations, but also a turning point in Portugal's troubled relations with its former colonies in Africa.

Many historians have blamed Portugal for the warfare that erupted in Angola as soon as it was hurriedly granted independence in 1975. But, by playing a central role in the peace process, Lisbon officials believe Portugal has made amends for its past.

Further, by demonstrating that it still exercises influence in southern Africa, the government of Prime Minister Aníbal Cavaco Silva hopes to acquire additional prestige within the European Community. Until now, Portugal has been treated in the EC as a peripheral player in world affairs.

One sign of its new confidence is that after seeing two other former African colonies, Cabo Verde and São Tomé and Principe, move recently to democracy, Portugal now wants to join efforts to end the civil war in Mozambique, which it granted independence in 1975.

Peace talks between the Mozambican government and rebels resume under the mediation of the Italian government and a Roman Catholic order in Rome this week, but Western diplomats said that little progress had been made so far. "The situation in Mozambique is very different," a diplomat said, "so you can't just apply the Angolan model."

On Monday, Mr. Durão Barroso met in Geneva with the Mozambican National Resistance leader, Afonso Dlakhama, who has been invited to visit Lisbon for more talks later this month. "I think Portugal is anxious to build on its Angolan success," the diplomat said.

Portugal first brought Angola's Moscow-backed government and American-backed rebels from the National Union for the Total Independence of Angola, or UNITA, together in Lisbon in April last year. The United States and the Soviet Union joined the talks as observers in September and helped nudge the sides toward an accord.

The Angolan negotiators as well as American and Soviet observers paid tribute Wednesday to Mr. Durão Barroso's patient determination in guiding the talks through complex issues and moments of deep tension.

The two sides have agreed to respect a de facto cease-fire from May 15, the deadline for notifying their acceptance of the accord. An official cease-fire will then go into effect when the agreement is signed by President José Eduardo dos Santos and the UNITA leader, Jonas Savimbi, in Lisbon at the end of the month.

With a small United Nations force charged with monitoring the cease-fire, a political and military commission consisting of the Angolan factions and the three mediating countries will form a single 40,000-man army and prepare for elections between Sept. 1 and Nov. 30 next year.

Mr. Durão Barroso, 35, hinted Wednesday night at the potential problems ahead when, with the Angolan and UNITA negotiators at his side, he said it was "absolutely essential" for the two parties to "exercise maximum restraint."

But, even with a de facto cease-fire less than two weeks away, there are reports from Angola of a military buildup in the eastern city of Luena. UNITA has reportedly besieged the city, while the government has sent reinforcements to the area.

Further, although the accord calls for concentrating government and rebel troops in specific areas to make UN monitoring easier, Portuguese officials concede that violations of the cease-fire are inevitable.

But their hope is that verification arrangements built into the accord will suffice to deal with violations case by case and that, within a few weeks, the focus of Angola's long internal conflict will turn toward preparing for the political battle of elections.

U.S.-China Ties: Bad and Getting Worse

By Nicholas D. Kristof
New York Times Service

BEIJING — While China is normalizing its ties with many Western countries, its severely strained relations with the United States may deteriorate further in the coming months. Behind the strains is a fundamental gulf in the way the two countries see each other.

"I'm not optimistic about relations improving," said David L. Shambaugh, an American who studies China and who is doing research in Beijing. "I think they'll get worse before they get better. And I don't see them getting better soon, because I don't see a new 'glue' emerging in the relationship to replace the mutual security interests of the '70s and '80s."

President George Bush's decision on Tuesday to bar the sale of American components for a Chinese satellite was the third signal in the last few weeks that Mr. Bush is taking a tougher line with the Chinese leadership.

The first signal was Mr. Bush's meeting on April 16 with the Dalai Lama, the spiritual leader of Tibet and a forceful critic of Chinese rule over his homeland. The second was an action initiated last week under American trade legislation to investigate Chinese infringements of American copyrights, trademarks and computer software.

These three actions have set the stage for a major fight in Washington over whether to renew China's most-favored-nation trade status.

Four issues are likely to dominate the debate: human rights, including oppression in Tibet and the trials of dissidents early this year; Beijing's soaring trade surplus with the United States, with Chinese exports booming at the same time that imports were restricted; the exportation of products made by

NEWS ANALYSIS

Chinese prisoners who are paid little or nothing for their work; and accusations that Beijing is secretly selling weapons and nuclear technology to Algeria, Pakistan and other Third-World countries.

"There's a feeding frenzy, with everyone jumping on the bandwagon to bash China," a Western diplomat in Beijing said. "China hasn't changed: They've always been putting people in prison for their beliefs, beating up on Tibet, and cheating on trade. What has changed isn't China, but the U.S."

Even if most-favored-nation status is renewed, the battle itself and the accusations are likely to hurt relations between China and the United States.

Historically sensitive about their sovereignty and dignity, China's leaders resent foreign criticism. They believe they have already made enormous compromises by releasing more dissidents than they would have liked.

Communist Party documents show that the leadership feels not only hostility for the United States, but, more important, fear. The fear and indignation suggest that the Chinese leadership is unlikely to take conciliatory steps, or seek to restore the flood of cultural and educational exchanges of the 1980s that helped foster a distaste among many educated Chinese for their Communist government.

China seems to feel partly vindicated in its rivalry with the United States now that it is improving relations with other Western countries. The French foreign minister, Roland Dumas, ended a three-day visit on Wednesday, and the Australian foreign minister visited last month.

The continuing gulf between China and the United States seems to reflect a fundamental disagreement about the foundations of diplomacy.

In China's view, the most important element is respect for sovereignty, implying noninterference in each other's internal affairs. But in the United States, there is growing support for the view that certain human rights transcend borders and create a moral imperative to speak out.

Many of the reasons for excusing Chinese human rights abuses in the past have disappeared, including the strategic interest in playing China against the Soviet Union and the perception that China is steadily becoming more democratic and capitalist.

Washington Signals a Tough Stance

New York Times Service

WASHINGTON — Pressed by Congress and human rights groups, the Bush administration is signaling China that it is prepared to take a sterner stance toward the Beijing government on a variety of issues, administration officials say.

The administration, which is sending a high-level envoy to Beijing this weekend, is at an important juncture in its relations with China, according to administration officials and outside analysts.

"Clearly the bilateral relationship is at a sensitive stage right now," said Winston Lord, a former ambassador to Beijing during the Reagan administration. "Several important elements have come together at the same time."

Robert M. Kimmitt, the undersecretary of state who is due in Beijing on Sunday, is expected to raise the issues of human rights, trade policy and weapons proliferation in two days of talks with China's leaders.

"China is not strategically important to us the way it was in the 1970s, but in a new and different way," a senior administration official said.

Another senior official said that the administration did not simply view China as a counterweight to the Soviet Union.

"It's a country of 1.1 billion people that butts up against a lot of important places including North Korea and India as well as the Soviet Union," the official said.

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WORLD BRIEFS

Bush 'Not Pessimistic' on Mideast

WASHINGTON (Reuters) — President George Bush refused Thursday to concede defeat in the U.S. effort to settle the Arab-Israeli dispute, saying he personally was determined to be a catalyst for peace in the Middle East.

The president said he had received a long briefing from Secretary of State James A. Baker 3d on Wednesday on the outcome of Mr. Baker's third tour of the Middle East in two months. "I'm not pessimistic," Mr. Bush said. "I realize there are some strong, big obstacles, but I think everybody would agree that that area of the world is long overdue to have peace."

Mr. Bush said he was "determined to be the catalyst in that troubled corner of the world for peace." He said that Mr. Baker had made some progress on his trips, but he declined to elaborate.

Lebanon Troops Take Over Ports

BEIRUT (AP) — The government said Thursday that its troops had regained control of Lebanon's Mediterranean ports and main economic facilities, a move that would increase revenue and help the ailing economy.

Defense Minister Michel Murr said in a statement that the militias that had eroded government authority during 16 years of civil war had surrendered 80 percent of their weapons as the army dismantled their enclaves around Beirut.

The government now controls one-fourth of Lebanese territory — about 2,500 square kilometers (1,000 square miles) — including a 110-kilometer coastal strip dotted with ports that had been controlled by the militias, depriving the government of $100 million annually in tax revenue. The loss of tax revenue contributed to the collapse of the economy and devaluation of the Lebanese pound.

3 Policemen Die in Fights With Serbs

BELGRADE (Reuters) — Three Croatian policemen were killed and six were wounded in gun battles with minority Serbs in the Yugoslav republic of Croatia on Thursday, a senior Croatian official said.

According to the official press agency Tanjug, Yugoslav troops went into two villages to restore order after fighting broke out between Serbs and Croats.

Two policemen were killed and six injured in clashes with Serbs in the village of Borovo Selo in northern Croatia, the Croatian official said. A third policeman was killed in the village of Polaca in the Krajina region, which is dominated by Serbs who oppose Croatian secessionist moves.

U.S.-Soviet Talks on Korea Reported

TOKYO (AP) — Washington and Moscow are secretly discussing ways to stop North Korea from developing a nuclear arsenal, a Japanese newspaper said Thursday, quoting unidentified Japanese government sources. U.S. and Japanese officials in Tokyo would not confirm the report.

The newspaper Nihon Keizai Shimbun said U.S. and Soviet diplomats and military officials had held several rounds of talks since the summer. The newspaper said the officials had discussed the possible withdrawal of U.S. nuclear weapons allegedly stockpiled in South Korea in order to gain North Korea's agreement to open itself to international inspections. The United States has never confirmed or denied whether it has nuclear weapons in South Korea.

Despite official denials, North Korea is suspected of developing nuclear weapons based on Soviet technology provided for the North's nuclear power program in the mid-1980s. North Korea has refused to conclude an accord with the International Atomic Energy Agency to open its nuclear facilities to outside inspection.

Correction

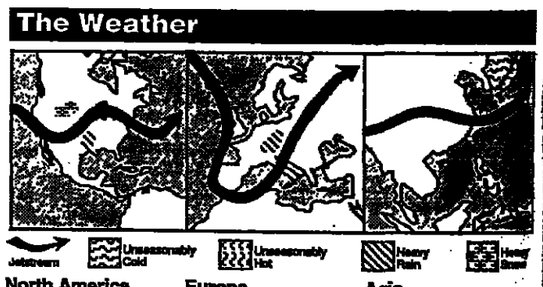
A sentence in the article "Art History vs. Restoration in Italy" (Special Report, April 27-28), should have read: "Beck's criticism, reported in four Italian newspapers in July 1990, that the cathedral's early Renaissance funeral monument to Ilaria Del Carretto had been unnecessarily cleaned as if with acid, Spic and Span and Johnson's Wax, is being contested by the statue's restorer, Gianni Caponi, in a lawsuit for defamation."

TRAVEL UPDATE

Malaysia will open an island to tourism in part of the South China Sea also claimed by China, Taiwan, the Philippines and Vietnam, a Malaysian official said. The island, Pulau Terumbu Layang-Layang, which is also known as Swallow Reef, is in the disputed Spratly group. Its coral reef and bird life are expected to draw tourists, the official said. *(AP)*

Albania's first car-rental agency will open in Tirana on Friday with 50 red Peugeot 505s, the state tourist firm Albtourist said. Fees have not yet been set but will be similar to those elsewhere in Europe. *(Reuters)*

The Weather



North America

A storm in the northern Rockies today will bring locally heavy snow to the mountains of northern Wyoming and southern Montana. A few heavy thunderstorms will break out today in the warm and humid air mass covering Arkansas and Louisiana.

Europe

Unsettled weather will cover much of Europe again today with clouds over a large area. Rain will fall from Italy northward to Germany and Poland. There will also be showers in Scandinavia, Belgium and France.

Asia

Japan will still be chilly for the season today, and some inland valleys will be frosty tonight. Korea and much of China will be cool and dry, but rain will break out in west central China. Southeast Asia will remain hot and steamy.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	18/66	8/46	pc	19/67	8/48	pc
Amsterdam	13/55	2/36	pc	12/53	3/38	c
Athens	21/69	13/55	pc	19/66	13/55	pc
Barcelona	17/62	6/42	sh	18/65	8/46	pc
Belgrade	15/59	9/48	pc	16/60	10/50	c
Berlin	11/52	1/34	pc	11/51	1/34	c
Brussels	13/55	3/38	pc	12/54	4/40	pc
Budapest	10/50	4/39	c	11/52	6/43	r
Copenhagen	11/52	2/36	c	11/52	3/37	c
Costa Del Sol	20/68	10/50	pc	19/66	9/48	pc
Dublin	15/59	2/36	s	14/57	4/40	pc
Edinburgh	15/59	3/36	pc	12/53	4/39	sh
Florence	17/62	11/52	r	16/60	11/52	sh
Frankfurt	13/55	4/39	c	12/54	4/39	c
Geneva	13/55	2/36	c	11/52	3/38	c
Helsinki	10/50	3/37	sh	10/50	2/36	pc
Las Palmas	22/72	16/60	pc	22/72	16/60	pc
Lisbon	19/67	8/47	pc	19/67	7/45	pc
London	14/58	3/36	pc	14/57	5/41	c
Madrid	17/63	4/39	pc	19/66	5/41	pc
Milan	18/60	9/48	r	15/59	9/48	c
Moscow	10/50	4/39	pc	13/55	3/37	c
Munich	11/51	2/37	sh	9/48	2/36	sh
Nice	15/59	6/43	sh	17/62	7/45	pc
Oslo	11/52	3/37	pc	11/52	3/38	c
Paris	15/59	4/39	c	14/58	6/43	c
Prague	10/50	2/36	c	9/48	1/34	sh
Reykjavik	6/42	0/32	c	7/44	1/34	pc
Rome	21/70	9/48	sh	19/66	9/48	pc
Stockholm	12/53	1/34	pc	12/53	2/36	pc
Strasbourg	13/56	3/38	c	12/55	3/37	c
Venice	15/59	10/50	r	13/56	9/48	r
Vienna	14/57	6/43	sh	13/56	6/43	r
Warsaw	9/48	3/36	pc	9/48	4/39	r
Zurich	13/55	2/36	c	12/53	1/34	c

Middle East

Ankara	21/69	8/46	pc	22/72	8/46	pc
Beirut	23/73	13/54	s	22/72	16/60	pc
Cairo	30/86	14/57	s	31/88	15/60	s
Damascus	26/79	13/56	s	28/83	14/58	s
Istanbul	18/64	11/52	pc	19/66	12/54	pc
Jerusalem	28/79	9/48	pc	26/79	13/55	pc
Riyadh	38/100	25/78	s	39/102	24/75	s

Oceania

Auckland	14/58	8/47	c	13/55	10/50	sh
Sydney	26/78	18/64	pc	24/75	17/63	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	36/97	25/78	pc	37/99	25/77	pc
Beijing	24/75	16/60	pc	24/75	15/60	sh
Hong Kong	30/86	24/75	c	31/88	25/78	sh
Manila	32/90	24/75	pc	32/90	23/73	pc
New Delhi	39/100	26/78	pc	40/104	24/75	pc
Seoul	24/75	10/50	pc	24/75	15/60	pc
Shanghai	23/74	18/64	pc	24/75	19/66	c
Singapore	30/86	25/78	c	32/90	26/78	pc
Taipei	28/78	17/62	pc	28/78	18/60	pc
Tokyo	19/67	12/53	pc	23/74	16/60	pc

Africa

Algiers	20/68	12/54	sh	19/66	9/48	sh
Cape Town	22/72	13/55	pc	23/74	14/57	pc
Casablanca	28/82	16/60	pc	23/84	16/60	pc
Harare	32/90	18/66	pc	32/90	18/66	pc
Lagos	34/94	26/79	pc	34/93	26/79	pc
Nairobi	21/69	14/57	pc	20/68	14/57	pc
Tunis	28/82	17/62	pc	23/82	19/64	pc

Latin America

Buenos Aires	24/75	18/64	pc	22/72	17/63	pc
Caracas	30/86	23/73	pc	29/84	23/73	pc
Lima	32/90	21/70	pc	30/86	19/66	pc
Mexico City	30/86	17/62	t	30/86	17/62	pc
Rio de Janeiro	36/96	25/77	pc	34/94	24/75	pc

North America

Anchorage	11/52	3/37	c	10/50	3/38	sh
Atlanta	30/86	17/63	pc	29/84	17/62	pc
Boston	15/59	8/46	pc	18/62	9/48	pc
Chicago	16/60	7/45	sh	15/73	8/47	sh
Denver	14/58	2/36	s	17/63	5/41	pc
Detroit	19/66	7/44	s	18/64	9/48	sh
Honolulu	29/84	22/71	s	29/84	23/71	s
Houston	28/82	21/69	t	29/85	21/69	t
Los Angeles	22/72	13/56	s	23/67	13/55	pc
Miami	30/86	24/75	pc	31/87	24/75	pc
Minneapolis	14/57	6/43	r	15/59	7/44	sh
Montreal	12/53	3/37	c	17/63	6/43	pc
Nassau	31/88	24/75	pc	31/88	25/77	s
New York	19/66	10/50	pc	21/70	13/55	s
San Fran.	18/64	9/48	s	19/67	9/48	pc
Seattle	20/68	9/48	s	17/62	7/45	pc
Toronto	13/55	5/41	pc	18/66	8/46	c
Washington	23/73	12/53	s	24/75	13/55	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, i-ice.

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New Data Redate Man's Era

30,000 Years Old in North America

Los Angeles Times Service

LOS ANGELES — Excavations on an army base in southeastern New Mexico have provided dramatic new evidence that humans might have lived on the North American continent for at least 36,000 years, more than three times as long as many researchers now believe, according to a Massachusetts researcher.

Although archaeologists previously have reported evidence for such early colonization of the Americas, Richard MacNeish, an archaeologist with the Andover Foundation for Archaeological Research, said that the new site — a cave — provided the most convincing evidence yet.

Mr. MacNeish uncovered 24 floors of living quarters, complete with fireplaces, ranging from 29,000 years old, on the first floor, to 10,000 years old at the top.

Among material taken from the cave is the 24,000-year-old toe bone of a horse with an arrow point embedded in it, and a clay fireplace, complete with what appears to be a human thumbprint, dating from 36,000 years ago.

"This is the earliest well-documented site in America," Mr. MacNeish said in a telephone interview Wednesday. "We have found the first American Indian."

In Oklahoma, archaeologists have uncovered broken stone tools, charcoal and bison bones that they believe date back 26,000 to 40,000 years.

If the new date for man's arrival on the continent is correct, it means that humans would have traversed the Bering Strait from Asia under very severe climatic conditions — when the world was in an ice age. It also means that humans would have occupied North America during a period of at least 15 centuries in which sheets of ice extended over much of the continent, producing conditions grossly different than those that existed 12,000 years ago.

But the claim is likely to undergo severe criticism and intensive analysis before it is broadly accepted, other researchers said. Archaeologists are sharply divided over when North American colonization occurred.

The new site is in a cave 14 miles (22 kilometers) east of Orogrande, New Mexico, on the McGregor Firing Range at Fort Bliss.

Japanese in U.S., Fighting Godzilla Image, Go to Work for Charities

By Kathleen Teltsch
New York Times Service

NEW YORK — If Toshio Matsunami's countrymen in Tokyo could have seen him and several of his co-workers, they would not have believed it.

There he was, the executive vice president of Fuji Bank & Trust Co., carrying rubbish out of a building on the Lower East Side of Manhattan that is being turned into a residence for the homeless.

Nearby, two bank managers were painting a ceiling in the building.

In Japan such activity is virtually unheard of: helping the needy is considered the government's duty.

But exposure to American customs and a desire not to be seen as interested only in making money has led Japanese executives and their employees to rethink their relationship with the United States, its people and its problems.

"We don't want Americans to see us as Godzillas," said Akiko Mitsui, a 26-year-old Fuji assistant vice president, twisting her face to imitate the fire-breathing monster of Japanese films.

Miss Mitsui said she had worked on five renovations on the Lower East Side "for personal satisfaction."

Charitable work by Japanese executives and professionals living in America is becoming more common as a tiny but growing number of them plunge into philanthropic ventures.

And with that surge of activity has come occasional questioning about whether the Japanese initiatives are goodwill gestures or calculated public relations.

Nonetheless, the Japanese are serving on fund-raising boards like the United Way, teaching language classes, counseling students, joining charity marathons and finding jobs for teenagers.

Tadashi Yamamoto, president of the Japan Center for International Exchange, with offices in New York City and Tokyo, said there was a clear shift in style: Until recently most Japanese companies "simply wrote checks to big universities and cultural centers."

"Now they are working in depressed neighborhoods and developing real human contacts instead of being locked up in a bank or boardroom," he said.

"These days, the term 'stakeholder' has entered their business jargon," he said, "and corporate leaders understand that unless they help protect the environment and improve schools, they will suffer."

That sentiment, Japanese executives say, is reflected around the country.

In New York City, for example, Japanese executives are not only working to create shelters for the homeless, but are also joining their American counterparts in trying to help the city develop strategies to ease its budget gap and improve the economy.

The Bank of California, owned by Mitsubishi Bank, has encouraged its 3,700 employees to volunteer in the community, including working at shelters for the homeless and residences for battered women or abused children. It also donates money to organizations where its employees serve.

Some Japanese executives say their philanthropy helps counter anti-Japanese sentiment, while others argue that companies that demonstrate a social conscience attract more customers.

Osamu Yamada, chairman of the Bank of California, says Japanese companies should apply the same care to giving and volunteering as they do to business investments.

"We will not make progress if Japanese goods are no longer thought of as cheap, but Japanese companies are," he said.

With at least 3,000 Japanese companies in the United States, 70 formal philanthropic programs and 23 company foundations, the Japanese are becoming more visible and more influential.

But expansion of Japanese giving and volunteering has its negative side.

Some American foundations have voiced skepticism and concern about the independence of the Global Partnership Center, which the Japanese government has established with a $375 million endowment.

The organization will have offices in Tokyo and New York and is supposed to help the United States and Japan look together at issues like urban poverty, aging, the environment and crime. The critics maintain it could be just a device for polishing Japan's image.

Who Paid What for Sununu's Travel? He Refuses to Answer

By Ann Devroy and Charles R. Babcock
Washington Post Service

WASHINGTON — The White House has declined to answer questions about Chief of Staff John H. Sununu's taxpayer-subsidized jet travel, including who repaid the government for some of the trips made by Mr. Sununu, his wife and family.

The White House spokesman, Marlin Fitzwater, said, "Governor Sununu declines to comment on any of your questions." Mr. Fitzwater and Edward Rogers, a senior Sununu aide, were given a list of questions about the more than 70 trips Mr. Sununu took in Pentagon planes over the last two years at a cost to the government of more than $600,000. The unidentified reimbursements totaled about $60,000.

Among the issues that Mr. Fitzwater failed to resolve Wednesday — besides the identity of the person who made the reimbursements: whether private groups paid any of the Sununus' hotel or other expenses on trips; whether Mr. Sununu has paid taxes on the difference between any personal reimbursements and the value of the flights as calculated by the Internal Revenue Service, and who traveled with Mr. Sununu aboard the Pentagon planes.

Information released by Mr. Sununu last week on President George Bush's order indicated the date and purpose of trips and the amount reimbursed for the four trips Mr. Sununu designated "personal" — several "political" trips and flights on which Mr. Sununu's wife, Nancy, or children accompanied him.

Mr. Bush said the day after Mr. Sununu released the list of travels that he wanted the White House counsel, C. Boyden Gray, to review the policy that allowed Mr. Sununu and the national security adviser, Brent Scowcroft, to take military flights so they could stay in voice contact with the White House.

"He made what I think is full disclosure," Mr. Bush said. "And if people say it's not full, we'll ask for whatever else it is."

Reporters have discovered since that the list Mr. Sununu released omitted a number of political and personal appointments that occurred during the official trips and misidentified the reason for other trips.

The issue of who made the reimbursements is relevant because government ethics rules at the time did not permit outside groups to pay for official travel unless they were charitable organizations.

The American Ski Federation, a ski industry group, said Monday that it had mistakenly paid $802 for Nancy Sununu's travel and some expenses of both the chief of staff and his wife for a December 1990 trip to Aspen, Colorado, that Mr. Sununu had listed as "official" business because he spoke to the group. The money should have been paid by the SIA Ski Education Foundation, which is part of the ski federation. The flight cost taxpayers more than $30,000.

David Ingemie, president of the educational foundation, said Wednesday that it would pay the $802 as well as $614.97 in hotel and meal expenses for the Sununus. Mr. Ingemie said he had asked Ski magazine, sponsor of the event, for a bill itemizing these expenses.

Mr. Ingemie and other foundation officials said they had not paid any of Mr. Sununu's expenses on a similar Ski magazine conference in Vail, Colorado, the year before. Officials of Times-Mirror Corp., which owns the magazine, said Ski usually offered to pay expenses of guest speakers. But neither the Sununu office nor the magazine would say who paid the $1,220 reimbursement for Nancy Sununu's travel on the Air Force jet that year. Nor would they say who paid any other expenses.

In his only interview since the disclosures, Mr. Sununu told the Washington Times on Tuesday that he expected to stay on as chief of staff for the rest of Mr. Bush's term and for a full six years if the president wanted him to. In that interview, Mr. Sununu refused to discuss details of the travel, the newspaper reported.

Quayle Used U.S. Jet For Georgia Golf Trip

By Maureen Dowd
New York Times Service

WASHINGTON — Vice President Dan Quayle and Secretary of Transportation Samuel K. Skinner took a military plane on a golf trip to Augusta, Georgia, on Friday, as the White House was struggling to answer questions about John H. Sununu's trips, Mr. Quayle's office has confirmed.

David Beckwith, Mr. Quayle's spokesman, said Wednesday after CBS News reported the golfing trip that the vice president, like the president, was entitled to take military planes on all business and recreational trips.

"The vice president works hard, and he deserves to be able to accept an invitation to play golf once in a while," Mr. Beckwith said.

"There is nothing there that hasn't been done by several presidents and vice presidents in memory, and I challenge you to identify the news in that particular piece. It is another media cheap shot about Dan Quayle."

But White House aides acknowledged that the timing of the golf trip was not wise. The White House is in the midst of examining a travel policy that authorizes two staff members, Mr. Sununu, the chief of staff, and Brent Scowcroft, the national security adviser, to use military planes for trips.

Mr. Quayle's office said that to maintain security the vice president, like the president, must take military aircraft everywhere. The golf trip, White House aides said, raises questions more about judgment than about policy.

Mr. Quayle's aides confirmed that the vice president and Mr. Skinner took an air force Gulfstream plane from the executive fleet to the Augusta National Golf Course, where the Master's tournament is played, for 18 holes Friday and 18 holes Saturday.

They were the guests of Ron Townsend, the president of the television group of the Gannett Co. who is also the first black member at Augusta National.

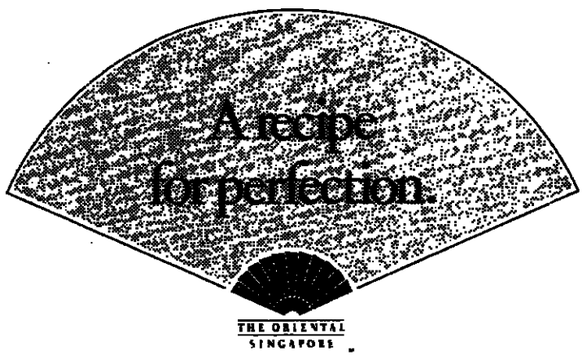
The Department of Transportation said Mr. Skinner went as a guest of the vice president.

CBS suggested that Mr. Quayle did not put his trip on his official schedule because he did not want to attract attention.

EC Sends Aid to Somalia

Reuters

BRUSSELS — The European Community announced Thursday that it was sending $3.6 million worth of emergency medical and food aid to help millions of people facing hunger, disease and water shortages because of civil war in Somalia.



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Powell Expressed Strong Reservations About an Offensive in Gulf, Book Asserts

By Haynes Johnson
Washington Post Service

WASHINGTON — Last fall, General Colin L. Powell, chairman of the Joint Chiefs of Staff, had serious reservations about the Bush administration's shift toward an offensive military strategy in the Gulf and repeatedly suggested that "containment" of Iraq through economic and military pressures could accomplish U.S. objectives short of war, according to a book by Bob Woodward, a Washington Post senior editor.

Late in October, Mr. Woodward writes, before President George Bush's crucial decision to double U.S. ground forces in the Gulf, General Powell argued his case individually with Defense Secretary Dick Cheney, Secretary of State James A. Baker 3d and Brent Scowcroft, the national security adviser, finding support only from Mr. Baker. He finally raised the issue with Mr. Bush, "arguing that containment would take time, maybe as long as a year or two, but it would work."

Mr. Bush, according to Mr. Woodward's account, answered: "I don't think there's time politically for that strategy." The book does not elaborate on the president's political considerations.

After that meeting, General Powell felt he had gone as far as he could. "I've been for a containment strategy," he is quoted as telling his predecessor, the retired Admiral William J. Crowe Jr., "but it hasn't been selling around here or over there," pointing out his Pentagon window toward the White House. Once Mr. Bush committed himself to developing an offensive military option to evict Iraqi forces from Kuwait, General Powell supported the decision.

[President Bush said Thursday that the book contained made-up quotes and inaccuracies, The Associated Press reported.

["They are not going to divide us," Mr. Bush said in response to questions about the book.

[The president said he had not read the book, but that some of the incidents described in it were not true. He called it a "little nit-picking analysis after the fact."]

Mr. Woodward's book, "The Commanders," to be published Friday by Simon & Schuster, portrays Mr. Bush and his senior advisers as secretive, sometimes indecisive, occasionally impulsive and often at odds with each other — in contrast to the public image of harmony they presented throughout the crisis.

In the book, General Powell is described as concerned and upset at being left out of some major decisions; for example, he learns only by watching television of Mr. Bush's declaration that Iraq's invasion of Kuwait "will not stand," a dramatic shift from Mr. Bush's earlier public statements.

Some of the material in the book — a project that Mr. Woodward says in a preface began three years ago as a study of civilian and military leadership in the Pentagon — was the basis for several news articles on the Gulf crisis that ran earlier in The Washington Post. Mr. Woodward, 48, is The Post's assistant managing editor for investigative news.

As he did in his best-selling books on the Watergate affair, the Supreme Court and the Central Intelligence Agency, Mr. Woodward uses a controversial narrative technique to tell his story — presenting the words and thoughts of principal figures, sometimes through direct quotation, without attribution.

In the preface, he describes the book as "an account of U.S. military decision-making during the 800 days from Nov. 8, 1988, when George Bush was elected president, through Jan. 16, 1991, the beginning of the Persian Gulf War." It includes a section on the U.S. invasion of Panama.

It appears from the book that senior members of the administration made themselves available to Mr. Woodward at critical junctures in the Gulf crisis — perhaps all the more surprising given Mr. Woodward's fame as one of the investigative reporters associated with the fall of Richard Nixon.

He states specifically only that Mr. Bush was not interviewed.

Among the other highlights:

- Two days before the invasion of Kuwait, a Defense Intelligence Agency analyst, Pat Lang, bluntly warned in a memo that Saddam Hussein intended to invade. Mr. Lang intended his memo as "a thunderclap" to top policymakers, Mr. Woodward writes, but it drew virtually no reaction. On Aug. 1, hours before the invasion, Mr. Lang drafted another top-secret "flash warning," forecasting an attack that night or the next morning.
- General Powell, Mr. Woodward writes, realized then that "a crossover point had been reached militarily" but Mr. Cheney dismissed the buildup as an Iraqi bluff. General Powell suggested that Mr. Cheney sound the alarm at the White House "to mobilize the president, get him to perhaps issue a presidential warning to Saddam through secret diplomatic channels." No warning was sent.
- In October, concerned that economic sanctions were not working fast enough, Mr. Bush requested an immediate briefing on how to conduct an offensive operation against Mr. Hussein's forces. General H. Norman Schwarzkopf was given just a few days to come up with a plan. "Schwarzkopf was furious," Mr. Woodward writes. "He had received no warning, and didn't want to be pushed prematurely into offensive operations. Now he was afraid some SOB was going to wake up some morning and say, let's get the offense rolling. He had two more months' work to do on defense."
- Mr. Baker harbored reservations about the initial buildup, confiding to several of his closest aides that the White House was, in Mr. Woodward's words, "speeding, not thinking through what it was doing." Mr. Woodward portrays Mr. Baker as General Powell's chief ally in the upper ranks of the administration in trying to develop an alternative to offensive military action. Mr. Scowcroft is described as worrying about Mr. Baker's views. By late October, however, Mr. Scowcroft felt that Mr. Baker was beginning to show more support, Mr. Woodward writes.
- On Dec. 29, Mr. Bush signed a top-secret "warning order," activating U.S. forces for war and authorizing General Schwarzkopf to begin the offensive at 3 A.M. on Jan. 17. This order was sent out before the last-minute diplomatic maneuvering, Mr. Woodward reports.
- The book also delves into how the administration's principal figures felt about each other personally. For example, after the 1988 presidential election, General Powell turned down Mr. Bush's offer to head the CIA, Mr. Woodward reports, in part because "he felt uneasy about the man who was about to become president." Mr. Woodward writes: "Bush and Powell had built no bond of loyalty, and as Powell knew, personal alliances were everything with Bush."
- Mr. Cheney is described as unhappy with the White House chief of staff, John H. Sununu. A couple of days after Iraq's invasion, Mr. Sununu denied Mr. Cheney's request for helicopters to fly members of the Joint Chiefs of Staff to Camp David for an Aug. 4 meeting with the president. Mr. Cheney used Pentagon helicopters.

■ 'They Are Not Going to Divide Us'

In his comments about the book, Mr. Bush also said that he had spoken to general Powell by telephone Thursday and that he had told the general: "If you have any angst, forget about it."

Mr. Bush said that the general had replied, "I don't."

"Nobody's going to drive a wedge between him and me," the president said. "I don't care what kind of book *they've got, how many unnamed sources they have, how* many quotes they put in the mouth of somebody when they weren't there. They are not going to divide us."

Mr. Bush continued, "Colin couldn't have given me more sound advice along the way. He couldn't have been a better team player. He couldn't have been a more sterling military commander."

The White House press secretary, Marlin Fitzwater, said, "The war went terrific. The team that worked together was harmonious. They agreed on what we did. The decisions were taken by consensus, full support by everybody."

Iraq May Get Bill For Aid to Kurds

By Elaine Sciolino
New York Times Service

WASHINGTON — The United States wants Iraq to pay for the American-led effort to help Kurdish refugees in the northern part of the country, according to senior Bush administration officials.

The administration is uncertain exactly how to require the Baghdad government to finance the operation, which is expected to cost more than $500 million over six months. But one option under consideration would link such payment to approval of Iraqi resumption of oil exports.

Linkage would require the approval of the sanctions committee of the UN Security Council, which is setting the terms for lifting economic sanctions against Iraq.

The idea of collecting payment from Iraq, initially floated by Britain, reflects the administration's strategy of keeping President Saddam Hussein politically and militarily weak, while searching for new ways to strangle his economy.

Resigned to the prospect that Mr. Hussein may remain president of Iraq for some time and determined that the country not be allowed to rebuild as long as he remains in power, the administration is preparing a proposal under which Iraq would have to contribute 40 to 50 percent of its oil revenue for reparations from its invasion of Kuwait, senior administration officials said.

But there is skepticism in the administration that the United States will succeed in convincing the sanctions committee, which includes all 15 members of the Security Council, to require Iraqi financing of the relief effort or to extract such a high percentage of its oil revenue for reparations for damage done to Kuwait during the war.

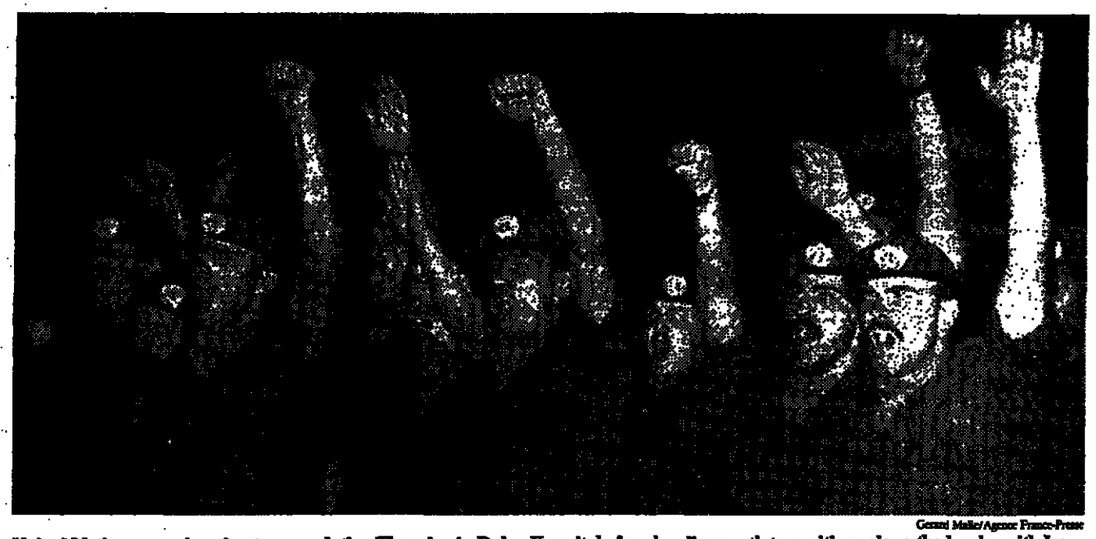
India, Cuba and Yemen, members of the Security Council, have urged that Iraq pay no more than 10 percent, while Britain proposes that Iraq pay the same amount for reparations as it did for the purchase of weapons over the last decade, a figure equivalent to about 25 to 30 percent of its prewar oil revenue. Under the British plan, these payments would be phased in as Iraqi oil exports resume.

The Security Council will begin this week to grapple with the reparations issue. Under the cease-fire resolution adopted by the council on April 3, the UN secretary-general, Javier Pérez de Cuéllar, must submit an initial report by Friday with the structure for a fund generated by oil sales. This fund will be tapped for reparations.

"Everyone in the council is inclined to be more flexible than us and Britain," a White House official said. "We're motivated not only by the fact that Saddam is still in power but also that if we open the door a little, he'll find ways to circumvent the sanctions and undermine the coalition aligned against him."

Administration officials acknowledge that there is increasing sympathy in the Security Council for Iraq's economic plight and that the United States may be swimming against the tide.

"There's a new mood that Iraq should be able to get on with their own affairs and recover after the war," an official said. "There's a lot of feeling that 'you destroyed their infrastructure and they've suffered enough.'"



Gerard Malie/Agence France-Presse

United Nations peacekeeping troops saluting Thursday in Doha, Kuwait, before heading north to positions along the border with Iraq.

More Pretoria Gun Licenses

Reuters

JOHANNESBURG — The police issued 215,000 gun licenses last year, a 74 percent increase from the previous year, amid growing violence and crime in South Africa. The police said Thursday that 11,500 applications had been rejected.

In Dispute, U.K. Troops Are Expelled by Turkey

Reuters

ANKARA — Turkey ordered a platoon of British Royal Marines to leave the country Thursday in a dispute that has soured relations between Turkey and the Western forces helping Kurdish refugees.

The British Defense Ministry said the marines had left, but denied that they had gone because they had been ordered to do so. It said they had been moved into northern Iraq to carry out humanitarian work.

Turkey accused about 30 Royal Marines of roughing up and pointing a gun at the governor of Hakkari Province in southeastern Turkey when he tried to inspect a refugee camp.

"The chargé d'affaires at the British Embassy in Ankara was summoned to the Foreign Ministry and told that the British unit should leave our country within 72 hours," a Turkish Foreign Ministry statement said.

The statement accused the platoon at the Yesilova refugee camp of "manhandling" the local governor, Erdogan Ulker, when he visited on Wednesday.

It was the worst incident to date between Turkish soldiers or officials and Western forces, who arrived in April to help Kurdish refugees who had fled Iraq.

A British Embassy spokesman declined to comment on the incident.

ASIAN TOPICS

Political Videos Star In India's Election

Political video shows, trucked from village to village and played on 100-inch (2.56-meter) screens, have come into their own during the current campaign in India for elections beginning May 20, Barbara Crossette of The New York Times reports from New Delhi. The shows feature not only speeches but songs, dances and basic lessons on how to vote.

The video shows, test-marketed in state and national elections for the past five years, have all but replaced television campaigning. On India's government-controlled networks, major parties are limited to one brief late-night slot. No campaign advertising is permitted. There are no nationally televised debates.

No one will discuss fees for the shows, although election spending laws are flouted universally.

The 30- to 60-minute tapes can be used to teach civics as well as drum up votes. Some tapes show illiterate villagers exactly how to cast a ballot.

Around Asia

Now that South Korea has begun limiting international adoptions, more Western couples are looking to China. In most cases, they encounter high costs and double bureaucratic trouble, from the Chinese side and their own immigration authorities, The Associated Press reports. More than 400 foreign couples have adopted Chinese babies in the past 19 months, nowhere near the number of adoptions of South Korean babies: 8,800 at the peak in 1985 and 2,600 last year. And the Chinese bureaucratic maze remains formidable. Donna Anderson, an American journalist in Beijing who, with her husband, has adopted two Chinese girls, says she tells people who ask for advice, "Find another country."

More than 100 former South Vietnamese officials are still being held in re-education camps, 16 years after the fall of Saigon, Interior Minister Mai Chi Tho was quoted as saying in the weekly Dai Doan Ket. He said they were "people who had committed numerous crimes and who obstinately refused to reform." About 500,000 Saigon-regime soldiers and officials were sent to re-education camps following Hanoi's victory over the U.S.-backed South in April 1975. As one condition for normalization of ties with Hanoi, Washington has demanded the release of all former Saigon detainees.

Male students with motorbikes have been forbidden by a technological college in Malaysia to let girls ride pillion. "There is too much body contact when they ride together on the same motorcycle," said a spokesman for Universiti Teknologi Malaysia in the southern state of Johore. Islam, the dominant religion in multiracial Malaysia, prohibits close proximity between the sexes in public.

Showing neighbors how her sister was accidentally electrocuted, a Thai woman was herself killed, the Bangkok Daily News reported. The first sister, Yooket Paen, 57, of Angthong, a rural area 100 kilometers (60 miles) north of Bangkok, slipped in farmyard mud on Saturday, grabbed a live wire and died instantly. Her sister, Yooket Pan, 52, demonstrated later in the day how the accident happened. She slipped, grabbed the live wire and died as well.

Arthur Higbee

In Irish South, Signs of a New Flexibility on Unity

By William E. Schmidt
New York Times Service

DUBLIN — The opening of new talks on peace and stability in Northern Ireland has stirred a growing willingness on this side of the border to compromise on one of the most cherished and long-held ambitions of Irish nationalists: a united Ireland.

Weary of sectarian violence in the north and eager to see the new British-Irish diplomatic initiative succeed, an increasing number of politicians and citizens in the south say it may be time to rethink the republic's territorial claim to the six counties of Northern Ireland.

In a recent public opinion poll, 8 out of 10 citizens surveyed said *they were prepared to postpone efforts* to secure Irish unity if it would help bring about an internal political settlement in the British-controlled north of the island.

"There is a wave of what I call cooperative expectation," said Jack Jones, director of Market Research Bureau of Ireland, which conducted the polling for The Irish Times, published in Dublin.

He said that people still strongly supported an aspiration to unity, but that they were now "very expectant, very anxious, that we do what is necessary for a settlement in the north."

Peter Brooke, the British secretary of state for Northern Ireland, opened the first stage of the talks in Belfast this week when he sat down with the main internal political parties there in the first significant *negotiations between Roman* Catholic nationalists and Protestant unionists in 15 years.

Over the next 11 weeks, the negotiations will also include sessions between a Northern Ireland delegation and the Dublin government, and between London and Dublin. Among other things, the talks are aimed at providing northern Catholics a greater stake in the government in Belfast, and at improving relations between north and south.

To that end, there has been growing talk about repealing or changing Articles II and III of the 1937 Irish Constitution, in which the mostly Catholic republic staked its claim to the six counties making up the mostly Protestant province of Northern Ireland.

Just as the articles provoke sharp reactions in Northern Ireland, *where unionists regard them as a* measure of the republic's imperial and Roman Catholic designs, the articles elicit emotional support in the south, as powerful symbols of the nation's republican origins.

In Mr. Jones's recent poll, more than half of those surveyed said they were opposed to outright repeal of Articles II and III. But many, if not most, of the members of the Irish Parliament now support reconsideration of the articles.

Desmond O'Malley, whose Progressive Democrats are part of the majority coalition in Dublin, called the articles a "stumbling block."

The growing mood for compromise in the south also reflects a preoccupation with the republic's economic problems. With its unemployment rate hovering near 20 percent, there is a widespread belief *in Dublin that the south could not* afford to shoulder the north's economic burdens if the two unified.

At the same time, there has been an erosion in the south of support for violent militants such as the Irish Republican Army. Candidates put up by Sinn Fein, the IRA's political arm, got barely 2 percent of the vote in recent elections in the south.

The government of Prime Minister Charles J. Haughey has refused to support any compromise on Articles II and III. But it led the recent fight to defeat a proposal in Parliament to call a referendum aimed at repeal of the amendments.

Mr. Haughey's party, Fianna Fail, has been the party of Irish republicanism. But it is precisely because of Mr. Haughey's support of Irish unity and the nationalist agenda that his friends and foes believe the two articles will find their way to the negotiating table.

South Korean Protester Dies After Self-Immolation

Reuters

SEOUL — A South Korean student died Thursday from burns suffered when he set himself ablaze in protest at the fatal beating of a student by riot policemen, a hospital spokesman said.

Kim Yong Gyun, 20, from Andong University near the southeastern city of Taegu, doused himself with inflammable liquid and set himself alight Wednesday.

President Roh Tae Woo apologized Thursday for the student being killed by the police, but Mr. Kim's death was expected to intensify a wave of anti-government demonstrations. The death has created the biggest political crisis since Mr. Roh took office in 1988.

Thousands of students gathered around the Taegu hospital where Mr. Kim died. The city is Mr. Roh's hometown.

Mr. Kim's self-immolation was the second in protest at the death of 20-year-old Kang Kyung Dae, who was beaten with metal pipes by the police in a campus demonstration in Seoul. A 19-year-old student set herself on fire in Kwangju on Monday and is in critical condition.

Mr. Roh on Saturday dismissed his interior minister and ordered an investigation into the death of Mr. Kang, but dissidents and students continued to stage violent protests.

Thousands of students demanding the overthrow of Mr. Roh's government battled the police on Thursday in Seoul, Pusan, Kwangju and other cities, witnesses said.

Kim Dae Jung, president of the opposition New Democratic Union, demanded that the "Skeleton Corps" of plainclothes riot policemen be disbanded and that Mr. Roh end "high-handed politics."

"If these demands are not met before the end of the current parliamentary session, we will have no other other choice but to take to the streets," he told reporters. The session ends May 9.

Romania Aid Goes to Kurds

Reuters

BUCHAREST — Romania sent tents, clothing and other goods worth more than $250,000 to Turkey on Thursday to aid Kurdish refugees from Iraq.

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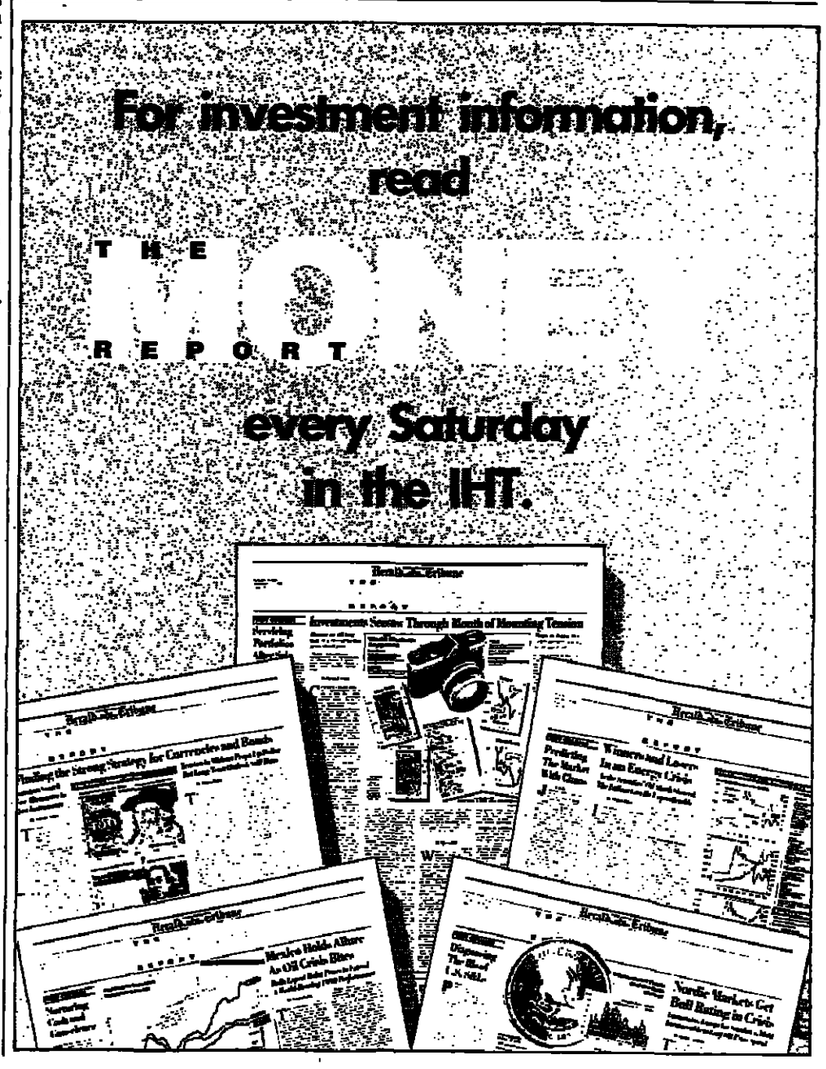

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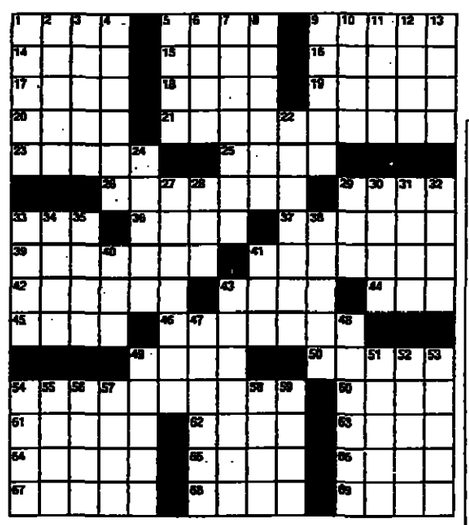
ACROSS

1 She seats with cats
5 School subj.
9 "Tosca," e.g.
14 Goneril's father
15 One of the tapirs
16 Kipling's "The —— Seas"
17 Wimsey's lady, Harriet ——
18 Actor Neeson
19 Golfer-turned-announcer
20 "The fat —— the fire": Heywood
21 "The Firebird" composer
23 Mails or wires
25 Item for some surgeons
26 Cylindrical
28 Tommy of musicals
33 Part of to be
36 Etui or pomander
37 Prolific composer
39 Leopold and Wolfgang
41 Met tenor
42 Theatrical floodlight
43 Vile
44 Sounds of pleasure
45 Classic cars
46 Some are free
48 Darr or medrick
50 Abbey Theatre pioneer
54 Famed Austrian conductor
60 Kind of school
61 Byzantine images
62 "Mr. Relaxation"
63 Actor who played Hulot
64 Maestro Rapee et al.
65 Director David ——
66 Black, to Blake
67 Fritter
68 Tasso's patron
69 Actress Daly

DOWN

1 Graceland name
2 Rent
3 Bandleader Lester ——
4 German-born political philosopher: 1906-75
5 Famed Haarlem name
6 "What's —— for me?"
7 Surprise
8 Ballerina Geva
9 Actor Davis
10 Sean or William
11 "—— Diary": Twain
12 What garlic buds do
13 Rooney or Williams
22 Prolix
24 Nice sugar
27 Scrappy fellow
28 Seagoing initials
29 Prefix with chord
30 Cubitus
31 Almost
32 A son of Seth
33 Cupid
34 Histrion's quest
35 Basso Pinza or Flagello
38 Grinding material
40 Lindbergh and Post: Abbr.
41 Pop
43 Bluegrass instruments
47 Seer
48 Musical group
49 Part of a knight's armor
51 Sheik of ——
52 Grand —— National Park
53 Book back
54 Opinion
55 Gumbo ingredient
56 St.-Lô negatives
57 Wood feature
58 He loves: Lat.
59 Word after bar



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Solution to Previous Puzzle

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A	R	E	D		S	E	D	A	N		E	L	T	

KURDS: *Allies Expand Haven*

(Continued from page 1)

cent days, following the establishment of the security zone.

But the refugees from Iran were moving into areas outside the allied-controlled zone in the mistaken belief that the United States was about to extend the safe havens far beyond presently planned areas, according to reports from the region.

Amadiyah is 100 kilometers east of Zakho, the site of the first camp established under the operation to aid the refugees, and 50 kilometers south of the Turkish border.

At Sirsenk, allied forces took over a bombed Iraqi air base that was to be used as a staging ground to further aid the refugees. U.S. military engineers prepared the runways for landings of C-130 transport planes.

The second refugee camp for Kurds will be near the air base.

A line of U.S. Marine and British Marine vehicles entered Amadiyah late in the afternoon.

"The Iraqi forces, as anticipated, appear to be withdrawing," said Colonel Bob Flocke, a spokesman for the military effort.

The allies said they had ordered Iraqi troops to withdraw from the towns.

The security zone was set up in Iraq for the 800,000 Kurdish refugees who fled in March to the mountains between Iraq and Turkey to escape Mr. Hussein's crackdown against a Kurdish rebellion.

More than 9,000 refugees have returned from the mountains, where hundreds of people have died of hunger and exposure, and others are streaming after them.

Still, many are afraid of reprisals by Iraqi forces, and the allies hope the camps will provide the security needed to allay those fears and persuade all of the Kurds to return.

Officers said Wednesday they envisioned a string of camps north of the 36th parallel in Iraq, extending possibly as far as the Iranian border.

In Sirsenk, members of the Republican Guard in black-and-red berets and other Iraqi military roamed the streets as allied troops took over the air base.

Major John Kelly said that about 1,000 U.S. troops from the 325th Airborne were moving east, along with the British Royal Marines 45th Commando, Dutch Marines and elite French forces.

IRNA said 3,500 that refugees set out Wednesday and Thursday from three camps in Iran's Bakhtaran Province for the Iraqi cities of Sulaimaniya, Kirkuk, Darbandikhan and Kalar.

About 1,500 refugees left from a camp in Marivan in Kurdistan Province, IRNA said. Earlier, 15,000 had crossed back through Baneh, the press agency said. Both towns are within 60 kilometers of Sulaimaniya.

An Iranian Interior Ministry official said in an interview published Wednesday that 150,000 Iraqis were still massed on the Iranian border.

Sixty percent of the 1,117,000 refugees inside Iran, including all the 52,000 which entered the southern province of Khuzistan, were sheltered in 50 tent camps, the official said.

"These people need everything," President Hashemi Rafsanjani said. "They have lost everything in their lives. And they still keep coming in."

"The foreign aid that has arrived so far is negligible," Mr. Rafsanjani said. "It is our people that are helping refugees." *(AP, Reuters, AFP)*

Rob Taggart/Reuters

A U.S. helicopter flying over Saddam Hussein's summer palace in northern Iraq on Thursday. Baghdad radio said the palace, which is in the middle of the Kurdish refugee security zone, would be destroyed by Iraqi forces to prevent allied troops from using it as a base.

Council Vote to Test Strength of Major

Reuters

LONDON — Britons voted Thursday for new local councils in a ballot in which a strong performance by his Conservative Party might persuade Prime Minister John Major to call an early general election.

About 30 million people were eligible to vote to fill more than 12,000 council seats in England, excluding London, and Wales. Significant results were not expected before Friday.

Mr. Major must call a general election by mid-1992, and political analysts said a good Conservative showing in the local ballot could give him the confidence to seek an early parliamentary poll.

His predecessor, Margaret Thatcher, called and won elections in 1983 and 1987 within days of solid Conservative performances in balloting for local district and town councils around the country.

The Conservatives expected to lose at least 100 council seats in the election on Thursday. Analysts said voter desertions on that scale in a general election would not mean the loss of the Conservatives' parliamentary majority.

But a 500-seat loss in the local poll could signal the opposition Labor Party to be on course to end a period of Conservative rule that began in 1979, the analysts said.

Financial markets are alert for signals on the timing of the general election and any hint that the Conservatives could lose to Labor.

Mr. Major and his ministers point to signs that an economic recession may be bottoming out and they forecast sharply lower inflation and reduced interest rates.

But unemployment is soaring, has hit 2.1 million in March and is forecast to top 3 million by the end of the year.

CYCLONE: *Toll Exceeds 37,000*

(Continued from page 1)

this extremely poor and densely populated country.

Many Bangladeshis were on the islands tending the cattle or crops of landlords who live safely on the mainland. Although they were warned for 48 hours to leave, many could not think of a place to go — or chose not to abandon the herds or their own subsistence fields, local journalists said.

Officials listed the following coastal areas or islands where the devastation has been beyond any previous grim experience: Moiscali, Chokoria, Sandwip, Hatiya, Monpura, Charfashion, Bhola, Banshkhali, Patharghata, Sitakundu, Cox's Bazar, Patenga and Urirchor.

On Moiscali Island, local authorities said at least 11,000 people died. At Chokoria, near Cox's Bazar, the official death toll was 10,000. On Sandwip Island, at least 5,022 people died.

No one is willing to guess how many people are still missing.

The cyclone struck Bangladesh within weeks of a new government under Begum Khalida Zia coming to power. Prime Minister Zia, the widow of an assassinated president, Ziaur Rahman, led the Bangladesh Nationalist Party to victory in an election at the end of February. This is her first major crisis.

In December, Lieutenant General Hussain Mohammed Ershad suddenly resigned under pressure from a democracy movement that gave the country a huge psychological boost by its unexpectedly quick success. He is now under arrest on charges of corruption.

VICTIMS: *Cycle of Death*

(Continued from page 1)

1988 and more than 20 million were left homeless.

A tornado and a cyclone killed 2,000 people in 1989. A famine in 1974 claimed 25,000 lives.

Observers said the Bangladesh government was partly responsible for the high number of casualties because it did not implement a typhoon protection plan devised after the 1970 storm.

The plan called for building 2,479 three-story storm shelters along the coast for people and a similar number of earthen mounds for livestock.

Only 300 shelters and 157 mounds had been built when the storm came in from the bay.

"We had advance knowledge of what happens during cyclones like this force," said Waheedul Haq, one of the country's senior journalists. "But we failed to take the necessary action in the past 22 years." *(AP, R...)*

ENVOY: *U.S. Breaks Tradition*

(Continued from page 1)

mats abroad is "a general problem." The entertainment allowance for all officers in the London embassy this year is $159,300.

Since mid-1989, Mr. Seitz had served as assistant secretary of state for European and Canadian affairs. He was a central U.S. diplomatic figure during the revolutionary change in Eastern and Central Europe.

The reunification of Germany last year was a rare coincidence of a movement and a moment, he said.

"It couldn't have happened any earlier and couldn't have happened any later," Mr. Seitz added.

Until the early spring of 1990, when the United States initiated a negotiating process with Britain, France, the two German states and the Soviet Union, the Soviet leadership "had the authority but not the willingness" to take the hard decisions permitting the elimination of East Germany, Mr. Seitz said.

By the end of last autumn, shortly after Moscow relinquished its wartime rights in Germany and permitted reunification, the Kremlin leadership had lost its political authority at home to make such a weighty and controversial decision.

Mr. Seitz, one of a handful of senior U.S. officials who were deeply involved in the diplomacy of those crucial months, credited Mr. Baker for instinctively seeing that German reunification had to be pressed vigorously at the time, although "many people felt this was going much too fast." Mr. Baker may have sensed that the window of opportunity would be open only briefly, Mr. Seitz added, although few saw clearly that the deterioration in Soviet political cohesion would happen so quickly.

Having helped to shape the new Europe, Mr. Seitz, as ambassador to Britain, will be among those who will deal with the consequences.

"History doesn't move at right angles," he told the Senate Foreign Relations Committee at his confirmation hearing. He later explained that he meant that nations were largely bound by their history, geography and myths, and that to change the direction of events, even in a revolutionary era, required tremendous will and perseverance.

Underlying U.S. cooperative arrangements with Britain in recent decades has been the need for a common response to "a clear and present danger" from the Soviet Union and its former allies in Central Europe. That era is on its way out, Mr. Seitz said.

At the same time, Britain "either reluctantly or enthusiastically" has decided that much of its future lies in Europe and that its earlier rejection of deeper European ties was "probably a strategic mistake," Mr. Seitz said. In these conditions, he added, Britain will face the challenge of maintaining a strong alliance with the United States while being "good Europeans," even as Washington seeks to sort out changes in its ties to Britain and the Continent.

Mr. Seitz, 50, the son of a career army officer, spent 25 years in the Foreign Service, often as a close aide to secretaries of state, beginning with Henry A. Kissinger.

At his swearing-in ceremony at the State Department, Mr. Seitz said he considered himself "an instrument" of administration confidence in the Foreign Service. With Mr. Baker standing by, he rebutted the widespread view that the secretary of state pays little heed to career officers and operates with a small "inner circle."

That charge is untrue, Mr. Seitz joked, adding, "It's more like a trapezoid."

DOCTRINE: *Papal Criticism*

(Continued from page 1)

forms of the market economy was "perfectly acceptable and appropriate."

The encyclical, Centesimus Annus, marked the centenary of the Rerum Novarum of Leo XIII, the document that originated modern Catholic social thinking.

The Rerum Novarum was a reply to the challenge then being posed by revolutionary Marxism. It, too, condemned the excesses of capitalism, and for the first time authorized the setting up of workers' associations — the origin of the Catholic unions and lay associations of this century.

Mr. Novak said that in his new document, John Paul II "showed how Leo XIII's predictions in 1891 about the futility of socialism were fulfilled by 1989."

The Vatican lives in part off its market investments, and the Pope said there was nothing wrong with profit "as an indication that a business is functioning well."

But he said that sometimes companies with healthy balance sheets humiliated their workers. He also criticized those who put profits ahead of the environment.

The Pope said that Western countries ran the risk of seeing communism's collapse as "a one-sided victory of their own economic system, and thereby failing to make necessary corrections in that system."

Many human needs are not satisfied by the free market, he said, and consumerism is not an adequate response to the failings of Marxism.

He said that capitalism could not be held up as "the victorious social system" and as a model to the former Communist countries and the developing countries unless economic freedom was framed by tough laws placing it at the service of human freedom.

Although he praised the social advances of Western countries, he cautioned against total reliance on the welfare state, which he said led to a "loss of human energies" and to a bureaucratic mentality.

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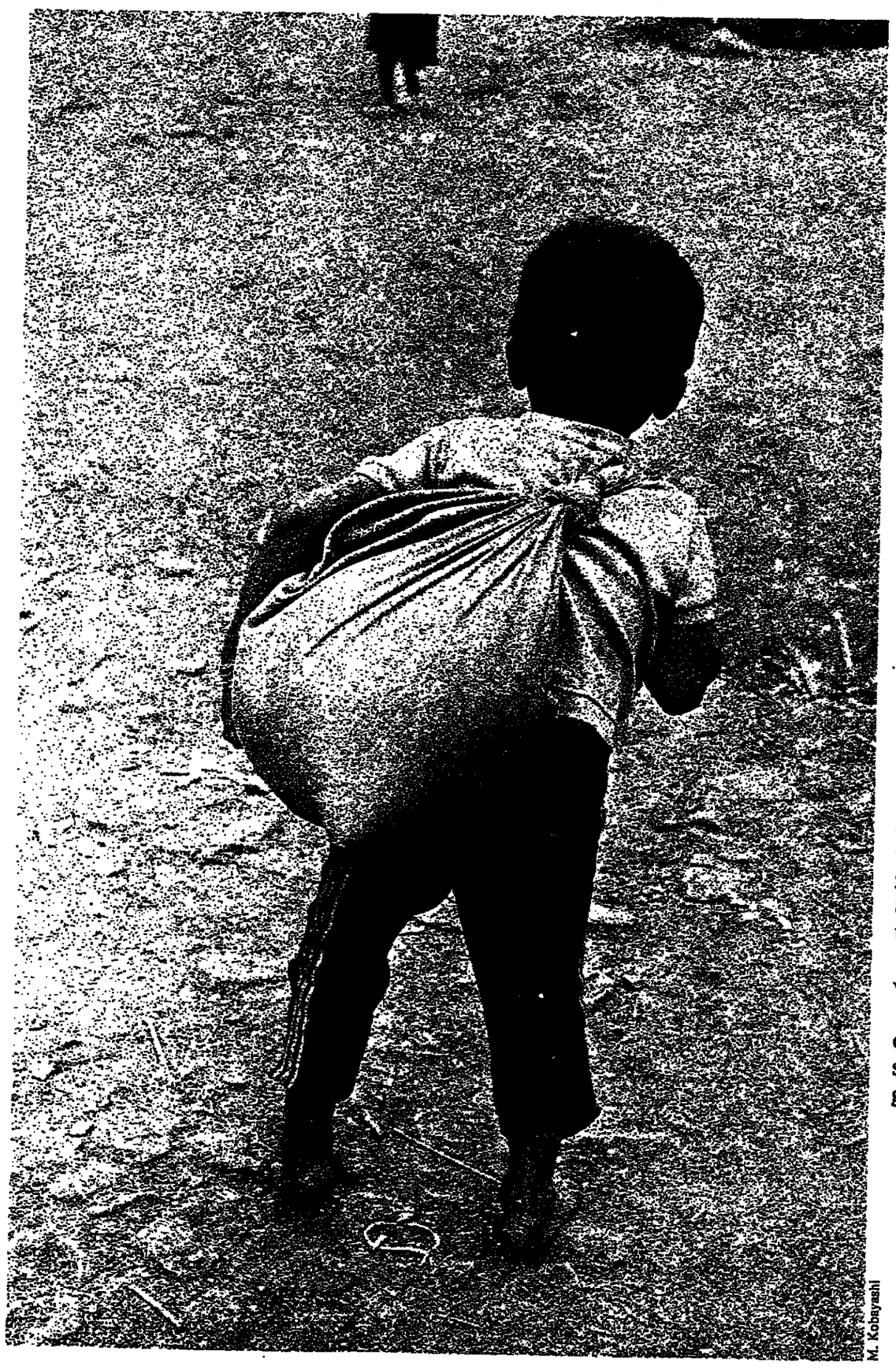
He got in the way of somebody's war.



M. Kobayashi

Nine out of ten casualties in modern warfare are civilians.

The vast majority of its victims never wore a uniform or carried a gun.

In the so-called "post-war" period since 1945, at least 20 million people have died in over 100 conflicts. A further 60 million have been wounded, imprisoned, separated from their families and forced to flee their homes or their countries.

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We call on governments and combatants everywhere to respect the rights of all victims who get in the way of somebody's war.

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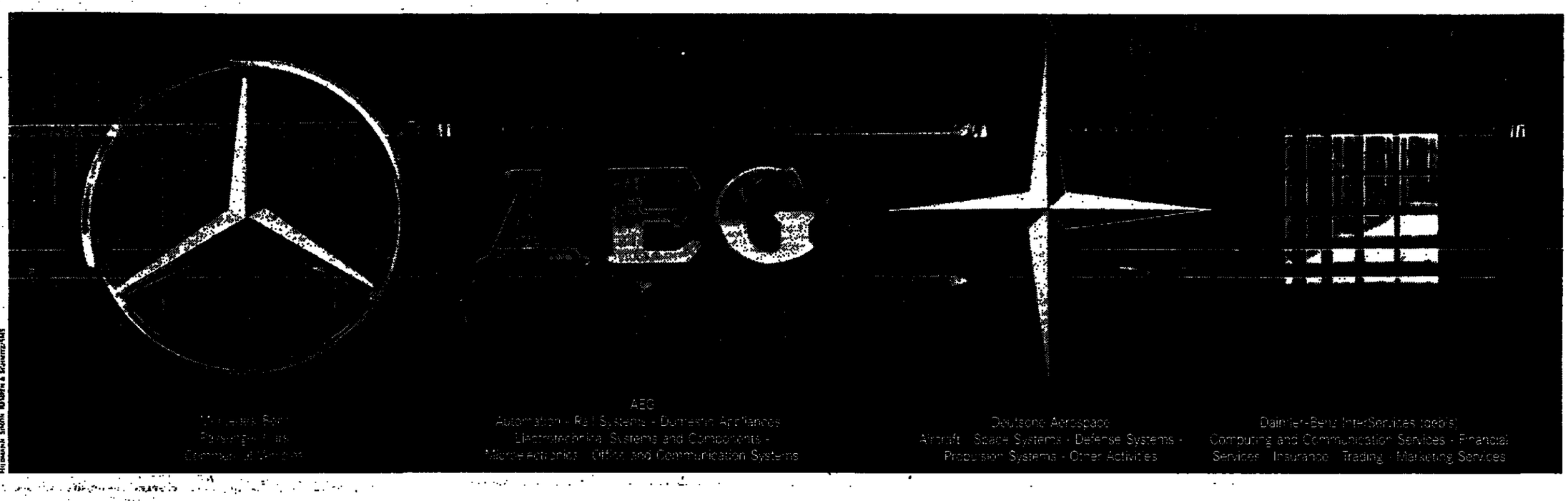
World Campaign for the Protection of Victims of War

"All growth depends upon activity."

Samuel T. Coleridge



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Herald INTERNATIONAL Tribune.
Published With The New York Times and The Washington Post

A Huge Step for Angola

The peace process Ronald Reagan undertook in southern Africa is on the verge of a crowning achievement in Angola. The process envisaged engaging the cooperation of a reformist Soviet Union, peeling off the foreign military intervenors, in this case Cuba and South Africa, and then inducing the local combatants to face up to domestic imperatives. The initialing of an Angolan agreement for an internationally monitored cease-fire and multiparty elections finally makes it possible to anticipate the end, after 16 years, of one of the world's most costly and painful wars.

On the occasion of an earlier diplomatic success, South Africa's granting of independence to Namibia in 1990, a happy meeting of minds took place. Secretary of State James Baker and Soviet Foreign Minister Edvard Shevardnadze were eager to do more Third World business and to lighten their respective Angolan obligations. With them was Portugal's secretary of state for foreign affairs, Durao Barroso, whose country, having ignited the Angolan civil war by the cynical manner of its departure in 1975, was ready to help.

A Soviet-American team did the joint papers: The Soviet government in this instance made sure the Shevardnadze "new thinking" survived its patron's ouster, and the U.S. government kept the negotiation going by maintaining aid to the insurgents. Portugal hosted and mediated eight rounds of talks among the Angolans and carried off the conclusion unfolding now.

There is no underestimating the difficulties that lie ahead as the two principal parties attempt to put aside partisan hatreds, ethnic rivalries and deep habits of autocratic control and to build a new society, politics and economic system — the works — out of the rubble.

But President Jose Eduardo dos Santos of the erstwhile Marxist MPLA and rebel leader Jonas Savimbi of UNITA, combatants turned partners, have already come a long way. In peace they deserve not just congratulation but generous support, and particularly from nations that contributed to their causes separately in war.

— THE WASHINGTON POST.

Do They Court Inflation?

Two things can be said about the Federal Reserve Board's decision to push interest rates down another notch. As a matter of economic policy, it is useful to reduce interest rates in the trough of a recession. But in political terms, which are quite different, it is a victory — small but significant — for President George Bush and Secretary of the Treasury Nicholas Brady in their campaign for lower rates. Their exhortations to get rates down have turned into a kind of slogan and are changing the atmosphere in ways that they seem not to notice. They are beginning to reawaken fears of inflation.

It is common to speak of the Fed as raising or lowering interest rates, but that turn of phrase is only partly correct. By pouring money into the banking system, as it has been doing in the past couple of days, or pulling it out, the Fed can exercise close control over the short-term rates.

But it is long-term credit that develops industry and the country's infrastructure. The long-term rates are heavily influenced by investors' guesses about the level of future inflation. Since August, when the Iraqi invasion of Kuwait sent oil prices upward and tipped the country into recession, the Fed has gone vigorously after the short-term rates. They are now nearly two percentage points lower than in early August. But the long-term rates are only a fraction of one percentage point lower. The Fed's endeavors have been largely offset by a rising anxiety about the future behavior of inflation.

The administration points to the low inflation figures of recent months. But they are produced by the recession and the stability of the oil markets, both of which are temporary. Very fortunately, the current recession is a relatively shallow one. Because of that, it is not having much effect on the momentum of the inflationary habits entrenched in the economy.

All presidents want recessions to end quickly, and particularly when the recession is in the year before a presidential election. Mr. Bush's response to the present one has been a model of moderation compared with, for example, Richard Nixon's frantic and excessive attack on the 1969-1970 recession, which contributed richly to the enormous inflation of the 1970s. But by continuing to harp on their desire to get interest rates lower and lower, Mr. Bush and Mr. Brady are beginning to summon some of those old ghosts out of the White House attic.

— THE WASHINGTON POST.

Winning a Second War

U.S. Army Captain Bill Moss, a reservist from Memphis, Tennessee, describes the tasks of the riggers who work furiously tying together chin-high pallets of food to parachute to Kurdish refugees. "We've been working without a break except to eat," he says. "But let me tell you, the guys feel better about this than Desert Storm."

Startled by the fearful flood of refugees after the Gulf war ended in February, the United States at first froze in confusion. Not until April 7 did it start to send help, in the form of airdrops of food. But since U.S. and allied forces started this new Gulf war, they have given it all the vigor and valor evident in the first one.

They have not won it and perhaps never can. Even so, the military forces bringing food and shelter to the refugees are also bringing honor to their units and their country. Relief workers are wholehearted in their praise of the U.S. military personnel who have organized this attempt to feed and shelter nearly a million Iraqi Kurds.

"Combined Task Force Provide Comfort" has, in three weeks, flown or trucked in 10,000 tons of food to refugees at the northern Iraqi border.

A visitor flying with C-130 relief sorties hears the same sentiment expressed by the riggers. The pilots, too, prefer the perils of airdrops from 1,500 feet in treacherous mountains to slaughtering Iraqis.

And the same manic devotion is evident on the ground. Almost overnight, allied forces turned a field near the Turkish city of Silopi into an enormous support base. An air force colonel, sleepless for four nights, supervises installation of 40-foot-long rubber bladders needed to fuel an unceasing stream of Chinook and Sea Stallion helicopters. Now, more and more material moves by truck convoys through a virtually open frontier to the outskirts of Zakho in Iraq.

That growing tent city is intended as the temporary home of an eventual 400,000 displaced Kurds. Here relief work has the atmosphere of a Scout jamboree, complete with pounding of tent stakes and banter between Kurdish workers and their British tutors.

The calm is deceptive. In the nearby mountains Kurds are dying by the hundreds, perhaps thousands, as their leaders weigh the risks of accepting "temporary" shelter under UN protection.

Nobody can say how this experiment will end. But the Kurds have already ignited a secular miracle. Never before have so many nations joined hands so rapidly on so vast a scale for humane ends. The uncertainties are painfully evident, and so are the anomalies. How much help is in sight for Saddam Hussein's other victims, the Shiites in the south?

Still, for the army fighting in the north to save lives in this second Gulf war, doubts lift like the local mists. Amid all the suffering, the uncomplaining esprit among the soldiers in this effort now gives vibrant evidence of hope and humanity.

— THE NEW YORK TIMES.

Other Comment

The Kurds Wisely Question

Kurdish leaders are understandably skeptical about the preliminary agreement [on autonomy] and must find ways of protection the pact before fully accepting it. A UN Security Council agreement to assume the role of guarantor is desirable. This would permit UN intervention in case of likely violations by Baghdad — a wise step, for considering the Kurds' past experiences they would be ill-advised not to insist on such international backup. The United Nations would also be grossly out of line to deny it. The Kurds are in a good bargaining position, but they are right to tread warily.

— Gulf Daily News (Manama, Bahrain).

[The Cold War] must seem a distant, simpler time compared with the messy, open-ended tasks facing today's United Nations. Nowadays it can more or less count on getting asked routinely to sanction, shape or run a new form of global riot-control that none of the big powers is ready to do alone. Iraq is a grim model of what kind of thing the next secretary-general should expect to have thrown at him.

— The Economist (London).

Expect a Moscow-Tokyo Deal

Ultimately, the Soviets and the Japanese will strike a deal [on the Kurils]. Having dumped Eastern Europe, its common-law bride of 45 years, Moscow has no choice but to court Asia. Mikhail Gorbachev understood that early on. In 1986, speaking from the Soviet port of Vladivostok, he proclaimed in a sweeping initiative his readiness to build "new, fair relations" with every country in Asia and the Pacific.

His visit to Japan was an attempt to give substance to that pledge, since Tokyo has to be the linchpin around which the new relationship will revolve. Moscow's already blossoming relationship with South Korea, and the promise it holds for easing tensions on the Korean Peninsula, is another payoff for that historic initiative.

Tokyo will move cautiously in coming to an understanding with Moscow. Many Japanese fear that a choking Soviet economy, coupled with a still-mighty military machine, can be a volatile and unpredictable combination. But the fact that the two sides are now talking is a positive first step. There will surely be more to come.

— Asiaweek (Hong Kong).

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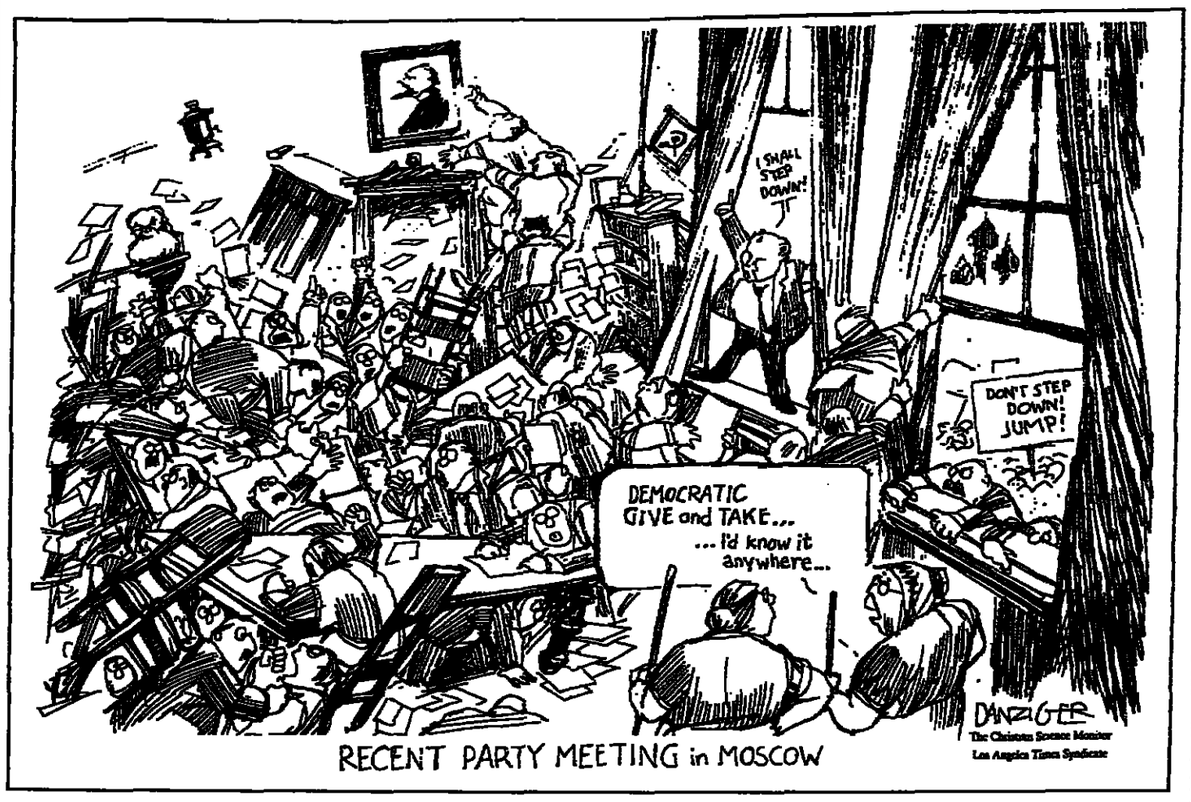
OPINION



RECENT PARTY MEETING in MOSCOW

A UN Guarantee on the Kurds Has Solid Precedents

By Melvin Fagen

GENEVA — The autonomy agreement now being negotiated between Kurdish representatives and Saddam Hussein's administration is reported to envisage a "guarantee" by the United Nations. If this is the outcome, and if the United Nations takes on the responsibility, an opportunity will have to be created to initiate a new type of international system especially for the protection of ethnic minorities.

The Kurds are well-advised to insist on a UN guarantee. They have good reason for suspecting the pledges of the Iraqi authorities, who did not fulfill the promise of autonomy made in 1970 and who now with their backs to the wall are being obliged to make concessions. It is doubtful if the refugees would agree to return to their homes in northern Iraq unless they were convinced that the Iraqi Army would be restrained from further attacks on them.

The agreement is reported also to require a fundamental change in the nature of the central government: the introduction of a new democratic system. Thus, the guarantee would not only act as a protective barrier against inhumane treatment for the Kurds but also as a means of achieving a multinational regime.

A UN guarantee would require facilities to be given for teams of observers to be stationed in the country. It also might contain a provision whereby the secretary-general of the United Nations would act as mediator if disputes arose over the application of the accord. It could even include a UN peacekeeping force.

Does the UN Charter permit the organization to act as a guarantor of such an agreement? It is true that the charter does not contain a specific provision for a UN guarantee, but it does authorize the Security Council to apply measures to maintain or restore international peace and security. It also authorizes the secretary-general to perform functions entrusted to him by the General Assembly or the Security Council.

It was on the basis of these provisions that the United Nations has in recent years filled an important role in peacemaking, including the protection of minorities.

The United Nations was called upon to establish a Good Offices Mission in Afghanistan and Pakistan to monitor the withdrawal of Soviet troops and report on breaches of the accords. It was given the responsibility of supervising the return of 5 million Afghan refugees from Iran and Pakistan and of assisting in the creation of a future Afghan government.

In February 1990, with respect to Cambodia, an understanding was reached that the United Nations should organize "free and fair" elections leading to a constituent assembly that would draft a constitution.

The leaders of the Greek Cypriot and Turkish Cypriot communities have accepted a proposal made by the UN secretary-general to help prepare a draft outline of an agreement for the existence of a state of Cyprus comprising the two communities. The Security Council adopted a resolution last year calling for the establishment of a bicommunal and bizonal federation in Cyprus.

In the Western Sahara a cease-fire accord reached between Morocco and the Polisario Front in 1988 is carried out under UN supervision and a UN-organized referendum is to come.

In Nicaragua, the Sandinista government in 1989 agreed to hold free elections and asked the secretary-general to establish a group of observers to verify the process. The UN organization also was requested to oversee the voluntary demobilization of the members of the Nicaraguan resistance and to provide an infantry battalion of 800 men to take delivery of weapons and secure assembly areas for these forces.

In April 1990 the Salvadoran government and the resistance movement there signed a document envisaging not only a UN-supervised cease-fire but a UN supervised integration of the resistance movement into the country's political life.

The United Nations is being used more and more frequently to guarantee and help implement negotiated settlements of deep-seated disputes involving minority rights. The value of its peacemaking services is now widely recognized, and it is entirely appropriate that it be used to supervise the application of the agreement between the Kurds and the regime in Baghdad.

A similar guarantee could also be useful in helping cope with other inter-ethnic conflicts that endanger international peace and security.

If the Israelis and the Palestinians reach an accord, it would seem advisable that a neutral UN guarantee be put in place to ensure a harmonious observance of the agreement.

An important part of such a peace arrangement would undoubtedly be the protection to be given to Palestinians living in Israel and Israelis resident in Palestinian territory. Both would need effective assurances that their rights would be respected.

Other important elements of the peace agreement would certainly be the termination of intercommunal violence and disarmament. The application of such provisions could be guaranteed by the presence of teams of UN observers and by the use of the good offices of the secretary-general to mediate if and when disputes arise over execution of the accord.

The writer is a former director of the United Nations Economic Commission for Europe. He contributed this to the International Herald Tribune.

By NICOLIELO in Folha da Tarde (São Paulo). CRW Syndicate.

America Need Not Fear a Chernobyl

By Hans A. Bethe

ITHACA, New York — The horrors of Chernobyl should not be used as an argument against nuclear power, as was the case last week when the fifth anniversary of the disaster at the Soviet nuclear reactor was widely noted. A Chernobyl accident cannot happen here in the United States.

The design of a Chernobyl-type reactor is completely different from any reactor in the West; in fact, it would never have been licensed in any Western country.

The Soviet reactor consists of a large block of graphite, in which are embedded about 1,700 tubes containing the uranium that produces fast neutrons. The tubes are cooled by water flowing through them.

The graphite slows down the neutrons so they can interact with Uranium-235, continuing the chain reaction, and the water absorbs some of these slow neutrons, depressing the chain reaction.

The design of the Chernobyl reactor results in an unfortunate instability. If, for some reason, the reactor produces excess power, more of the cooling water will turn to steam, fewer neutrons will be absorbed by water and more of them will be absorbed by Uranium-235. This increases the already too-high power still further.

That is exactly what happened: The power increased and the reactor became uncontrollable.

In the West most nuclear reactors use water for slowing the neutrons and cooling. If water is lost, the chain reaction stops automatically and the reactor shuts down.

The situation at Chernobyl was aggravated by bad management.

On April 26, 1986, an experiment on the reactor's electric generator was entrusted to an electrical engineer who had no training in nuclear engineering and was unaware of the instability problem. Records show that the operating crew was overtired and was given only a short time to conduct the experiment. During the experiment the crew blithely disregarded safety rules.

Although it was impossible for the Soviets to phase out their other Chernobyl-type reactors, because they need the electric power, they have increased the concentration of Uranium-235 in the uranium in these reactors, greatly reducing the instability. They also have placed mechanical stops on the control rods so that they cannot be withdrawn completely.

Western reactors are stable; if water boils away they automatically shut down. Nevertheless, they can have accidents, as we saw at Three Mile Island in Pennsylvania in 1978. This is because the reactor contains a lot of radioactive fission products (but not neutrons), which generate heat but not a chain reaction. Water is necessary to carry that heat away, and loss of water may lead to a meltdown.

At Three Mile Island a partial meltdown was caused by the failure of a valve to close, which was not noticed by the reactor's operators.

Yet the accidents at Three Mile Island and Chernobyl were totally different. The disaster at Chernobyl happened in a fraction of a second; the Three Mile Island meltdown took hours. The amount of radioactivity emitted in the Soviet Union was a million times greater than in the United States.

More than 30 people are reported to have died of the Chernobyl accident's immediate consequences, but delayed illnesses, including cancers, are reported in areas as far as 130 kilometers away.

Since the Three Mile Island accident, efforts have been made to assure even greater safety at U.S. nuclear plants. The Nuclear Regulatory Commission inspects power plants more in depth than before. The Institute for Nuclear Power Operation, an industry organization, makes regular, extended visits to each nuclear plant and instructs operators on the best practices.

Controls have been improved and operators get frequent training in simulated accidents. Future nuclear power plants are designed to be even safer than the present ones.

It is impossible to guarantee there will never be an accident again, but there cannot be a Chernobyl in America. The United States and other industrial countries need nuclear power.

Mr. Bethe, a Nobel laureate in physics, is emeritus professor of physics at Cornell University. He contributed this to The New York Times.

The Refugees Pay the Price Of Bad Plans

WASHINGTON — The normal assumption of warfare is that there will be refugees. By expecting them, you should be able to plan to deal with the situation — just as we plan in waging warfare.

The United Nations agencies seem to have been held up by internal arguments and bureaucracy. They had plans but they were inadequate. The volunteer organizations do not have the resources to commit on such a scale and the American government initially was unwilling to get involved. Not only money but managerial skill was needed and needed immediately. Late in the day, this appears to be coming from the military.

You hear relief workers ask, "Where can I find half a million blankets?" The answer ought to be simple — check the data base. We are told that hundreds of children are dying with "only a handful of doctors to help." But there are plenty of doctors in the allied armies and elsewhere.

When it comes to waging war we can aggregate the minds and resources needed. But when it comes to dealing with war's aftermath and human tragedy, the nations and the voluntary organizations and the United Nations are unable get their act together. We should plan now for the next disaster — whether caused by war or natural convulsion — and plan better.

— David Webster, chairman of The Trans-Atlantic Dialogue on European Broadcasting, in The Washington Post.

This Family Will Suffer Many Tests

By Robert Kuttner

WASHINGTON — No sooner did the Bush administration fail to persuade Germany and Japan to reduce interest rates than the Federal Reserve Board decided that the United States could go it alone.

Alan Greenspan, the chairman of the Fed, responding to a big prod from the president, calculated that the risk of recession outweighed that of inflation. He and the administration hope the cheaper money will give the economy an overdue lift.

The week's events are noteworthy in several respects. First, they suggest something of the limits of global economic interdependence.

Supposedly, the world has become one big economy, oblivious to national boundaries. But the United States is still a politically sovereign nation, accountable to its own voters. If the U.S. economy goes down the drain, it is George Bush who pays the price, not Chancellor Helmut Kohl of Germany, and not the Bank of Japan.

And though the Fed is formally independent, it tends to follow the election results. Edward Tufte, a political scientist, has documented a long-standing "political business cycle": Good monetary policy or not, Fed chairmen are appointed by presidents and have an uncanny habit of pumping up the economy on the eve of presidential election years.

But the fact remains that the world really has become one big economy. And this does constrain the sovereignty of ostensibly independent countries in multiple ways.

For one thing, it limits any nation's ability to manipulate interest rates for the sake of managing its own economy. In an open economy if America's rates are too low relative to those of other nations, money will flow out of the United States. The Fed felt able to act this time only because the U.S. dollar is momentarily strong, thanks to the relative weakness of other economies.

Going it alone has its limits. This is a far cry from the days when the Fed needed to be guided only by domestic concerns. Like it or not, the economic fates of diverse countries are yoked together. That, of course, was why Washington was so eager that Germany and Japan cut their own rates: to give the Fed more latitude to cut.

More seriously, in a world where the fates of countries are linked, markets pay very close attention to whether the finance ministers and central bankers of the leading capitalist countries are playing the same tune. In the summer of 1987, the United States and Germany got into an open spat over interest-rate policy, outdoing each other to tighten money. The October stock market collapse followed.

The fact that our economies are linked demands policy coordination, and gives each country an interest in the economic competence of its partners. Europeans have long complained that the failure of the United States to get its budget deficit under control has caused high real interest rates in the United States, which in turn has forced other nations to raise their own interest rates defensively, tightening money and slowing growth the world over.

This time, the reverse has happened. A German policy blunder has led to high interest rates there, with rebounding constraints in America. The Germans have botched the economic integration of the former German Democratic Republic and the rest of the world economy is paying the price.

When America was economically preeminent, it was said that its catching a cold led to pneumonia in Europe. Today economic sickness in any major nation is catching. The promised U.S. economic recovery keeps being delayed, in part because a recession in Europe undercuts the anticipated U.S. export boom.

A final lesson of the week's events is the vivid contrast between the leverage America still has in the high politics of war and peace, compared to its deepening impotence to dictate economic policy. In the Gulf conflict, the United States was able not only to win broad support from its allies for its grand design, despite the private skepticism of some. It also succeeded in getting them to pay most of the freight.

But when Washington needed allied support for its economic strategy, it was politely but firmly rebuffed. That speaks volumes about the priorities of other countries, as well as of America's. It also suggests that the integration of the world economy, heralded by the administration and by most economists as both an immutable fact and a unmitigated blessing, is in many ways ambiguous and double-edged.

Washington Post Writers Group.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Joys of Hypnotism

PARIS — Evidently Mr. Perez is in a position to answer the question: What is the practical use of hypnotism? He recently arrived at the town of Mier, in Mexico, and although he was a perfect stranger to the inhabitants, they immediately began with one accord to make him valuable presents. A committee therefore called upon him and asked for explanation. Mr. Perez explained that he had hypnotized the people. Mr. Perez apparently failed to hypnotize the committee and was told he must leave the town at once.

1916: German Entreaty

WASHINGTON — Count von Bernstorff, the German Ambassador to the United States, has told several of his friends that the Kaiser is likely to make a direct appeal to President Wilson in order that the traditional friendship between Germany and the United States may not be broken. It was in order to explain his personal views that the Kaiser summoned Mr. James W. Gerard, the American Ambassador in Berlin, to confer with him at General Headquarters before addressing the President.

1941: Carol II's Flight

LISBON — [From our New York edition:] Bound for Cuba, former King Carol II of Rumania, Mme. Magda Lupescu and their faithful former palace chamberlain, Ernest Urdareanu, sailed at midnight on the American Export liner, Excambion. They planned to debark at Bermuda and obtain passage to Havana, ending their long flight which began last September when the Iron Guard revolution sent them hastening first to Switzerland, then to Spain and finally to Portugal. Carol and the red-haired woman for whose love he once as a youth renounced his rights to the throne slipped aboard the liner wearing sun glasses. Mme. Lupescu brought along her four pet dogs.

OPINION

In This Brand of History, Nothing Is Extraordinary

By George F. Will

WASHINGTON — The two most important months in Washington's history were June 1790, and June 1987. In June 1790, Jefferson and Hamilton met in Manhattan and agreed: Jefferson would support Hamilton's plan for national assumption of states' debts, Hamilton would support Jefferson's plan for moving the capital south from New York. In June 1987, Bea Kristol moved here from New York with her husband Irving.

He is a one-man critical mass, whose move symbolized the movement of the nation's center of intellectual gravity from New York and to the right. She is a distinguished historian who writes under the name Gertrude Himmelfarb.

In this year's Jefferson Lecture, the 20th sponsored annually by the best part of the government, the National Endowment for the Humanities, she delivered a timely rebuke to those historians who jeopardize the political future by devaluing the politics of the past. The devaluation is done in the name of "democratic" values against "elitism." But it deprives mankind of elevating truths about individual greatness.

Ms. Himmelfarb's point is pertinent to Washington today because the style of history she deplores demoralizes nations and makes leadership difficult.

The title of her lecture, "Of Heroes, Villains and Valets," comes from Hegel's amplification of the dictum that no man is a hero to his valet. Hegel said, "No man is a hero to his valet, not because the former is no hero, but because the latter is a valet."

Schoolmasters, said Hegel, delight in demonstrating that Alexander the Great and Julius Caesar were motivated by base passions, therefore their deeds were not heroic, and therefore the schoolmasters are superior to their subjects. Ms. Himmelfarb says Hegel's schoolmasters are today's professors, particularly practitioners of the "new history."

These historians believe that "elitist" varieties of history — those focusing on political, diplomatic and intellectual events — condescend to the common people. Such historians think democratic values make it mandatory to explain the past with reference not to the extraordinary actions and ideas of a few, but rather to the ordinary activities of the many.

Thus one of them says — I'm not making this up — "Mickey Mouse may in fact be more important to an understanding of the 1930s than Franklin Roosevelt." Not only elites but elitist themes, great ideas and books from great minds, are moved to the margin of the human story. In their place is put history written to fit the mentality of historians mesmerized by race, gender and class, today's trinity of obsessions that supposedly explain human behavior and history's past.

But, says Ms. Himmelfarb, "history from below" or "history with the politics left out" is itself the real condescension to common people. It denies that ordinary people have any ideas, motives or interests other than those of their ordinary lives. If race, gender and class are the categories that decipher historical determinism, then the new history must disabuse ordinary people of their understanding of their past.

Ordinary people think princes and presidents and villains — Louis XIV, Roosevelt, Hitler — have been event-making individuals. But in the hands of the new history, such individuals become mere "reflections" of deeper forces deciphered by the new clerisy — the historians.

It is particularly perverse that such writing of history flourishes at the end of a century so shaped by event-makers — Hitler, Stalin, Mao, Churchill, Roosevelt, de Gaulle. But implausibility is a price the new historians gladly pay for ideological correctness that (not coincidentally) enhances their status.

The new historians are like deconstructionist literary critics who displace authors, explaining what the particular authors were "really" doing when they wrote — whether the authors knew it or not. The new history elevates the historian to the role — half priest, half artist — of explaining history's meaning to the masses who obdurately persist in thinking that politics matter.

If political events are mere epiphenomena, then politics loses its history-shaping grandeur, and ordinary people lose the dignity that attaches to those who participate in the human pageant through self-government. If, as the new historians insist, social structures and impersonal forces make history, both individuality and freedom are discounted.

When historians deny that a preeminent few may have disproportionate impact on the destinies of the many, the historians also deny the people's ability to rise above determinism and modify their fate. Thus does the new historians' anti-elitism breed fatalism and pessimism about the very possibility of leadership.

This style of history abolishes man as a political animal who uses reason and responds to rhetoric to seek fulfillment in civic life. If you discount the importance of individuals and their utterances — choices, and the rhetoric that justifies and elicits support for them — you discount the importance, and perhaps even the possibility, of real democracy.

To a country dismayed by the valet-soul of today's politics and servile state, Ms. Himmelfarb says: A grander future requires better history books. They teach a people how to think about themselves and their polity, and hence they are pregnant with the future.

Washington Post Writers Group.

Did somebody say quagmire?

While the NYC Doorman Is Out . . .

By Leslie H. Gelb

NEW YORK — In college, people meet at parties. In New York it takes a strike — of doormen, hall porters and handymen.

Some residents of our West Side apartment building, which towers over the trees of Central Park, secretly longed for this inconvenience, I suspect. Some had exposed themselves long before the walkout with bright "Hellos" or "Good mornings" in the elevator, that sanctuary where New Yorkers reflexively lower their eyes to wall off speech.

A week and a half ago, we established the battle line: the workers outside in unfamiliar and unwanted leisure and the volunteers inside eagerly working the front desk and sorting the mail in uncommon communion.

"May I see your ID card?" a friendly volunteer deskwoman inquired of a formidable lady charging toward the elevators.

"I live here," resisted the formidable lady.

"But I don't know you," persisted the dutiful deskwoman, ever on the lookout for potential robbers and friends.

"But I know you," said the formidable one.

"What's my name?"

"Well, I actually don't know you, but I know your dog's name." A decisive retort, mutually recognized.

Our building — compared with the alleged 4,000 being struck by the purported 25,000 service workers — is unusually prepared for stress and strain. Of the 210 households and offices, 88 are occupied by psychiatrists and psychologists (a reasonable New York City proportion). Yet, we have our moments.

MEANWHILE

"Somebody yelled at my daughter for not sorting the mail alphabetically, and that's impossible because she has a genius IQ, about 180," shrieked the mother who may or may not have been one of the 88 shrinks.

"Oh, I'm sorry," commiserated a volunteer deskperson. "I mean about her being yelled at."

Sorting the mail is no fun. It requires concentration, which means conversation is difficult, episodic. The big topic is junk mail.

"There sure is a lot of junk mail today."

Sort. Sort.

"Not as much as last week." Sort. Sort.

"Here's a piece of first-class mail for you, Garrison."

"No person from a newspaper ever gave me a letter from my mom before," he crooned, incredulous at the caring and loving contribution to the general good being made by the caring and loving and civic-minded journalist.

Aside from friendly human contact, civic virtue reigns as a prime motive for volunteering. The prospect of robbers gaining easy access to apartments, the hunger for daily mail (even second-class) and the humbling task of transporting one's own garbage to the curb evoke virtue in New Yorkers.

"I just feel lucky to be living here and want to do my share," said Alma, a trim blonde desk volunteer. She meant it. A company of teen-agers swept the lobby floors and thereby propelled themselves toward building sainthood.

The friendly Almas and the dozens of children who grew quite attached to the striking service workers fraternized with them from the very first day. The residents' sympathies are almost all with the men outside. Unlike most New York unions whose aim is to keep two people for every one job and whose members command a decent wage, the men outside work — and for barely livable city pay.

Most earn about $485 weekly and take home about $365, thin gruel for a family. They are asking for a 6.5 percent hike in wages plus 1.5 percent in benefits over three years. Management is offering 3.5 percent.

If the parties settle near 5 percent, the workers will take home about $25 more each week. For the residents of my building, that will mean an extra $4 weekly in maintenance fees this year, hardly crushing even on top of the city's big hike in taxes.

With the strike now in its second week, the workers are on their way to losing about $1,000 in wages, or more than they would gain from a 5 percent increase for the whole year. They want to settle. But they have no idea what their union leaders are up to and receive no enlightenment from the union flunkies who drive by each day to check out the picket lines.

Power has passed to unseen bargainers, floating in space far above the silent sorters, the Almas who happily toil in place of the Rons, Jerrys, Victors and Petes, who lean with their picket signs against parked cars, occasionally peering in at the cheerful and friendly volunteers.

The New York Times.

LETTERS TO THE EDITOR

What Is Ailing Greece

Regarding the news analysis "Club Europe's Doubts: Greece Won't Play by the Rules" (April 9) by Marlise Simons:

Indeed, Greece today has a lot of problems. The state is overgrown, inefficient and almost bankrupt. Underemployment, state company deficits and an unproductive public sector hinder growth. Socially, the country is beset with indifference, favoritism, poor education, terrorism and pollution.

Why all this mess? Greece's huge contribution in World War II is well documented; in the Cold War, not at all. Yet, fighting a second war of its own in the late 1940s, Greece lost precious reconstruction time; a divided and disenchanted people sought safety in urban areas. Athens grew from 500,000 to 2.5 million people in 25 years. Infrastructure lagged behind income growth; social dislocations boiled under the surface.

The Cold War is now over but the Greeks are still paying the price of this victorious battle. Realize, then, Greece's contribution and recognize what is due to this friend and ally.

E. B. KERTSIKOFF.
Piraeus, Greece.

Today the Greek ideal — though not exclusive to Greeks — is "money without work." In the public services, four times the needed personnel — weary, bored and reluctant to serve — get not only their regular pay but extras, subsidies and indemnities galore. The lack of reliability and punctuality starts from the very top and spreads downward.

The European Community will have to use a firm hand, controlling every cent granted to Greece, putting it directly into the hands of those for whom it is meant, and in small installments.

But whether we Europeans like it or not, the notion of Greece is a noble legacy that goes to the very roots of Europe. In 1940, the Greek nation stood up, amidst a cowed Europe, beside a lonely Britain.

DEMETRIUS Y. STATIRAS.
Ioannina, Greece.

Placing Bets on Syria

Regarding "Syria Sees Peace Chance, but Says Israel Must Act" (April 19):

According to the Syrian foreign minister, Farouk Shara, one of the prerequisites for peace between Syria and Israel is "a significant UN role at a peace conference." He also is quoted as declaring that "what we are saying is very convincing for any honest broker."

The proverbial "honest broker" (Uncle Sam) will need to place his bets on Syria with care, bearing in mind that country's reputation as a terrorist state and its contempt for United Nations conventions. As recently as Feb. 8, a Syrian delegate at the UN Human Rights Commission in Geneva publicly revived a crude blood-libel accusation against the Jews (the 1840 "Damascus Affair"), provoking indignant letters of protest to the chairman from 29 countries, led by Israel and the United States.

An "honest broker" is required to convince Syria to stop these incitements to racial, ethnic and religious hatred at the United Nations, in contradiction to the International Bill of Rights, and join with other countries in rescinding the iniquitous 1975 UN General Assembly Resolution 3379, equating Zionism with racism, which is at the root of so much anti-semitism, disguised as anti-Zionism at UN bodies and elsewhere.

DAVID LITTMAN,
UN Representative.
World Union for Progressive Judaism.
Geneva.

Guns Carefully Counted

Regarding "Guns and Society" (Letters, April 16):

The Swiss example is often cited by U.S. advocates of total freedom to own guns, but they badly miss their mark. All Swiss adult males indeed have rifles at home. They are issued by the army; each is numbered and registered and each round of ammunition must be accounted for if used.

Handguns, not to mention machine guns and automatic weapons, are not freely sold. Such requires police approval for a legitimate purpose, and self-defense is not one of them.

In the United States, no one knows how many guns are in the hands of the public, and certainly not who owns them. This is hardly the case in Switzerland, and it is why the murder rate in the United States by firearms is some five times what it is here.

J. T. BOHMANN.
Meggen, Switzerland.

A Matter of Leverage

After spending billions of dollars deploying a huge armed force to expel Saddam Hussein from Kuwait, what is stopping President George Bush from taking the one step that would stop the Israelis from expanding their settlements in the West Bank and get them to the bargaining table — cutting off aid?

J. C. DIXON.
Paris.

Perhaps They Even Sang

Regarding "British Marines Enter Kurdish Border Town" (April 25):

Astounded to read that the Royal Marines "clamored to the roof of an unfinished office building." But having served on detached duty with the Marines, I suppose that they can clamor as well as clamber whatever the obstacle.

V. W. H. GREENWAY.
Rome.

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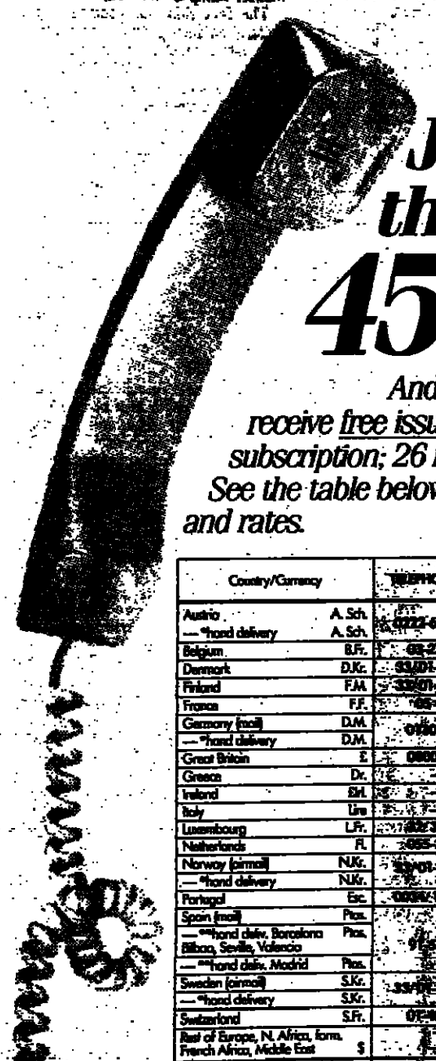

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LIVING IN THE NEW EUROPE
SCENARIOS FOR CHANGE

Prague, June 6-7, 1991

A MAJOR INTERNATIONAL CONFERENCE CO-SPONSORED BY THE INTERNATIONAL HERALD TRIBUNE AND J. WALTER THOMPSON EUROPE

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FURTHER INFORMATION

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THE SPEAKERS

Vaclav Havel, President of the Czech & Slovak Federal Republic, will give the keynote address
Jürgen Aumüller, President, American Express Travel Related Services, Europe, Middle East and Africa, London
Peter Cooper, Managing Director, CRAM International, London
Wouter van Dieren, Director, Institute for Environment & Systems Analysis, Amsterdam
Richard Dunn, Chief Executive, Thames Television, London
Prof. Amy Gutmann, Professor of Politics, and Director, The Center for Human Values, Princeton University
Dr. G.P. Hamel, Professor of Strategic Management, London Business School
Prof. Charles Handy, Author and Broadcaster, and Visiting Professor, London Business School
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Valery Hruzyn, Executive Director, Renaissance Foundation, Kiev
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TRAVEL

The Great Escape

10 Authors Tell Michael Balter Where They Go to Get Away From It All

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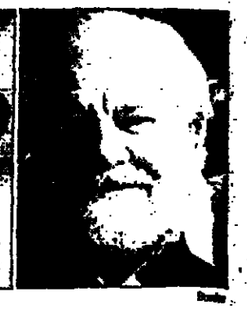
Reuter

Ivan Klima (Czech, lives in Prague): For nearly 20 years, I couldn't travel at all. But in the last two years since the revolution, I have come to hate traveling because I have done it so much. I hate the idea of spending my holidays any place other than my own country. There is a very quiet place on the border of Bohemia and Moravia, a marvelous huge forest without any industry. It's a very flat, miraculous part of the country, where in the 15th and 16th centuries a very brilliant architect built hundreds of fish pools. There are an enormous number of birds. It's completely quiet and you can be lost forever there. You can follow the narrow paths between the fish pools. Behind you is forest, in front of you is forest.

Lars Gyllensten (Swedish, lives in Stockholm): For the last 30 years, we have spent our vacations on Gotland, an island in the Baltic. We have a small cottage there. In early summer and late spring it is very beautiful, there are lots of flowers and sea birds coming from southern Europe and Africa. The medieval town of Visby is crowded with people in the summer, but we stay in the southern part of the island, which is more like it was many years ago. We also have a cottage on a lake in Smaland, in the south of Sweden, where my wife is from.

Mavis Gallant (Canadian, lives in Paris): I never go away for the weekend. I have a horror of going away for the weekend, so you've hit the wrong person. I refuse most invitations, because it breaks up my work. When I do go somewhere, I prefer to really go away. I've lived in Paris a very long time. I'm a city dweller, and when I go away I like going to other cities, like Rome or Vienna. I wouldn't want to go to downtown Cleveland or anything like that, though.

Ariel Dorfman (Chilean, lives in Durham, North Carolina): For many years, my life has been determined by the fact that there was a dictator back home. When my exile ended in 1983, I spent a lot of time shuttling between Chile and the United States. But the fact that the dictator was still there stopped me from taking vacations, because I was spending so much time between two countries that it left very little space. Since Pinochet was defeated in 1988, we have started to travel a bit nearer to home. We have gone to the nearby mountains a few times, and to the seashore. As a Chilean, I like the fact that the mountains and the sea are nearby, even if they are different mountains and a different sea.

Bill Bryson (American, lives in north Yorkshire, England): For the last four years I have been freelancing, so I'm almost never at home now. We've lived in this beautiful part of the Yorkshire Dales for four years and I've hardly seen it. If I had three days where I could do anything, I would go for a walk around the Yorkshire Dales, especially on the Pennine Way, a long distance footpath which runs more or less past our house. It's awful to live in a place that you find really beautiful and hardly get to see it at all. If I were going back to the United States, I might go to the Ozarks. I've never been to the Ozarks. I have a suspicion that it's really beautiful there.

Nina Berberova (Russian, lives in Philadelphia): The word travel doesn't mean very much to me. All my life, I have never traveled for pleasure. First I was poor, then there was a war, and finally I came to America. I didn't relax for 45 years. I go to Europe once or twice a year on literary business, but that's it.

Isabel Allende (Chilean, lives in San Francisco): I'm married to a man who loves to travel, and I'm the daughter of diplomats. I have spent all my life with a suitcase, and I don't like to travel. I like to stay at home and be as silent and lonely as possible. I do go to Chile every year, not just for pleasure but to get back to my roots. It's the most beautiful country in the world. I go to southern Chile, where there are lakes, forests, and volcanoes. It's an encounter with nature and with my language.

Octavio Paz (Mexican, lives in Mexico City): When I was younger, I used to travel every Sunday with friends around Mexico City. I would go to see churches and archaeological sites and landscapes in the Valley of Mexico. Now it's more and more difficult because I have to work, and also because of the pollution. But whenever I can, I escape to some quiet place where I can write, and read, a kind of retreat. I like to go places where you can be at one again with nature.

Redmond O'Hanlon (English, lives near Oxford): I'd like to go back to Télé, a lake in the northern Congo. It supposedly has a dinosaur in it, an imaginary animal of the people who live near the lake. It's the most beautiful lake I've ever seen. It's full of sitat unga, which are swamp deer. I slept with a gorilla there. He was four months old, and his mother had been speared in front of him. I slept with him for 10 nights. You have to do that or they die of grief. I'd like to go back and see this dinosaur. I asked someone in a leaf loincloth whether people really had seen it, and he said, I think it's just to bring idiots like you here and make a lot of money.

Gerald Durrell (British, lives in Jersey and south of France): I try to divide my life into three parts -- one part in Jersey, one part traveling, and one part in the south of France, writing to get the money to travel with. I would choose to go somewhere by the sea, because I am a water baby, I was brought up by the sea. Perhaps Greece, the islands, those of them that are not trampled to death by sweaty foreigners. Anywhere away from tourists. I know that's a rather specious term, but I prefer taking my own company with me, if I'm going to have company at all. I used to like Corfu, but now they've turned it into a sort of leper colony. It bears absolutely no resemblance to the Corfu I knew in 1935. That's called progress.

Lots of Saigon in Ho Chi Minh City

Visitors Are Welcome Again, but Caution Remains a Must

by Steven Erlanger

HO CHI MINH CITY — In Ho Chi Minh City, a lot of the bad old Saigon ways are back — from the bar girls and beggars to the pickpockets and motorcycle cowboys. But it's a new generation, of course. The kids, who were barely talking when the city fell to the North Vietnamese in April 1975 and the last American was choppered away, seem to be hearing the siren song of the West through Japanese headphones smuggled from Thailand or sent by relatives in the United States.

Vietnam's aging leadership is bewildered by the collapse of a socialist ideology to which they have devoted their lives. Vietnam's youth, with little patience for doctrine, has taken on its own ideology: *"song voi,"* or living quickly.

This is especially true in the south, with a long and freewheeling capitalist tradition. There was never much affection for socialism here, or for any other form of order.

This makes Ho Chi Minh City — still commonly referred to by the name of its most prominent district, Saigon, which also remains the name of its gorgeous, busy river — a particularly interesting place to visit now, when Vietnam finds itself caught between a crumbling authoritarianism and a resurgent individualism.

For Americans, the city encapsulated the death of one kind of national dream and remains a metaphor for unfinished healing. A Vietnamese friend says that Americans will never completely come to terms with the Vietnam War, which was justified on abstract grounds of "anti-communism" and "standing up for freedom," until they come to terms with Vietnam and the Vietnamese. A visit here has provided many Americans with that solace.

For others, it may provide a degree of self-satisfaction, because the influence and presence of Vietnam's major socialist ally, the Soviet Union, is rapidly falling away. The country is going through a transition — more of a stumble, really — back to the West, with whom southern Vietnam always felt more comfortable.

Whether it's tea dancing performed for the middle-aged and older, with French dance music dating from the colonial years before 1954, or the extraordinary sights at the new Superstar disco, out near Tan Son Nhut airport, with its up-to-date sound system and lights, the direction is clear.

So after a long period of nervousness about encouraging tourism, tourists are now welcome. And Vietnam has gone to considerable if still insufficient lengths to simplify its bureaucratic procedures, fix up its hotels, take some of the ideological boilerplate out of its tours and, in general, treat inquisitive strangers more like guests and less like "agents of the imperialists and their henchmen," in the memorable phrase of one official guidebook to Ho Chi Minh City, published in 1985.

Still, as ever, a bit of caution is always in order, even if street kids and touts of all kinds generally greet big, sweating foreigners these days in English instead of Russian. Some of these cute kids will want to sell you things — especially books, stamps and maps. Others are likely just to be blunt, asking for money, rubbing their stomachs and saying: "I'm hungry." Others may begin, after ascertaining your nationality, to tell a long, discursive story of woe, which usually has to do with oppression and re-education by the Communists after a long life of service to the Americans.

A number of these stories are likely to be true, in full or at least in part. But while you're standing there trying to decide, or trying to be polite but firm, someone else may be feeling around for your wallet, or slicing open your shoulder bag.

Also beware of street-corner moneychangers: They are excellent switchers of bundles, and many visitors have found themselves with a wad of currency consisting mostly of 200 dong notes (worth less than 3 cents) rather than 5,000 dong ones. The official rate is close to the free-market one anyway.

FOOD and service have improved a lot in the last few years, now that private restaurants are legal and there is more money in private hands. With more private farming, too, there is more fresh produce of good quality, and better beef, though most of it is really water buffalo. The French bread, as ever, is very good, as are the soups at street stalls.

For decent Vietnamese food, try the café or dining room of the refurbished Continental Hotel, 132 Dong Khoi Street (the old Tu Do Street for Americans, and Rue Catinat for Graham Greene and the French; telephone 99201). The traditional Vietnamese spring rolls, *cha gio*, are particularly good here; dip them in *nuoc mam*, the national seasoning, a clear, salty sauce made from fermented fish. *Cha ka*, fish fillet on a bed of fresh dill, is also fine ($15 for two, with beer).

Dong Phat, 79-81 Nguyen Cong Tru Street, is a Chinese-Vietnamese place, popular and cheap.

Bo bay mon, or "beef seven ways," another popular southern dish, usually begins with a sort of beef fondue and ends with soup. Customers seek out their favorite versions at different restaurants.

CURRENTLY the best restaurant in the city is Le Mekong, serving French cuisine with Vietnamese highlights and owned in part by the family of an American Vietnamese. Good crayfish ravioli and fish; the meat is probably the city's finest, as is the service. (159 Ky Con Street, 91277; $20 for two without wine.)

It's nice to meet people for a drink at the Cyclo Bar of the Cuu Long Hotel, once again being called the Majestic, at the river end of Dong Khoi Street (1 Dong Khoi Street, 95515). Good rooms start at about $55.

The Rex Hotel (Ben Thanh), 141 Nguyen Hue Street, has a nice rooftop bar with odd topiary and good views over the city, especially at sunset. Many people also like the nearby Caravelle Hotel, or Doc Lap, at the Lam Son Square end of Dong Khoi.

You can go most places on foot, along the wide boulevards with lots of trees that are one of France's nicest legacies here. The tamarind trees in the small park near the cathedral are especially nice, as is a stroll along the river.

You can go anywhere in the city by pedicab, and most of the drivers around the hotels speak some English. Take a cyclo on a tour of the sights — everything is closer than you imagine, from the river to the old Presidential Palace to the old American Embassy (14 Le Duan Street), now housing an oil company. But get your hotel's advice on current rates of payment for cyclos, and by all means settle on a price beforehand. ■

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Steven Erlanger/The New York Times

Ed Gumbs

Young people in Ho Chi Minh City are reverting to Western ways as motorscooters make a comeback.

TRAVELER'S CHOICE

New Guidebooks to London

■ A new series of London guidebooks is being published by London Transport, with Book Production Consultants of Cambridge, with the first four titles due out May 16: "Family London," "Royal and Historic London," "Budget London" and "London Breaks." The first three are aimed at the short-term visitor while the latter is intended for those spending a bit longer in the capital. The 128-page guides will cost £2.95 each and will be available at bookstores, newsstands, tourist information centers and at London Transport's information centers.

Walking Holidays in France

■ Thirty hoteliers of the Hotels du Grand Sud group in the Pyrénées-Rousillon region of France have devised several specialized walking vacations. The "Rando Plaisirs" holidays consist of walking to a different hotel each day while the luggage is transferred by the hoteliers. Those choosing the "Rando Gourmet" holiday discover Catalan cooking; "Rando Tonic" offers ways to reach physical and spiritual well-being; "Rando Méditerranée" concentrates on the charms of the sea and the mountains and "Rando Musique" offers a mix of hiking and choral singing. (Les Hotels du Grand Sud, B.P. 523, 66005 Perpignan Cedex; tel: 68.35.46.64.)

Visiting Long-Term Residents

■ Just published are "Permanent Parisians" and "Permanent Londoners," by Jodi Culbertson and Tom Randall, illustrated guides to cemeteries of the two cities, their occupants and monuments, along with biographical and historical information. The 328-page London volume (£8.99) ranges from Poets' Corner in Westminster Abbey to the Royal Mausoleum at Frogmore and numerous cemeteries, with a cast of characters ranging from Captain Bligh to Karl Marx. The 230-page Paris volume (£7.99) ranges from Père Lachaise to Montparnasse, from the Panthéon and the neighboring Saint-Etienne-du-Mont (Racine, Pascal, Marat) to Saint-Denis. (Robson Books, 5-6 Clipstone Street, London W1P 7EB.)

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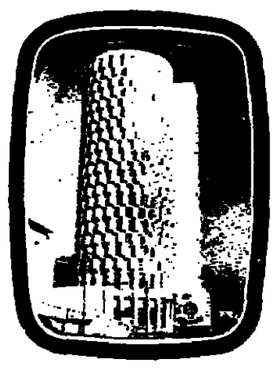

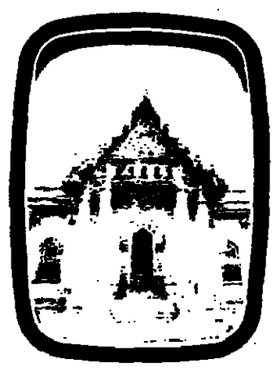

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THE FREQUENT TRAVELER

Way Off the Beaten Track: A Useful Guide

by Roger Collis

THE problem with most travel guides is that they cover predictable places like Amsterdam, Paris, New York, Tokyo and Hong Kong. But they stop short on how to cope in more daunting destinations like Lagos, Accra, Beirut, Havana and El Salvador. You need an inside track — not only how to enjoy, but how to survive.

If you are about to stray from the regular business trail, you'll do well to check out NewsGuide, a series aimed at journalists, but invaluable for anyone traveling to "remote and difficult places." You won't find anything on sightseeing, shopping, nightlife or cultural resources. What you will find is how to get a visa, avoid hassles at the airport and how to get about. Plus a list of contacts.

NewsGuide is owned by London-based NewsVision International, a nonprofit trust that produces TV documentaries, and newspaper and magazine articles mainly on issues in the developing world. Subscribers receive four guides and four updates each month. So far 64 guides have come out since the project was launched in January 1990.

These cover 9 countries in Eastern Europe, 5 in the Middle East, 25 in Africa, 11 in Asia and 14 in the Caribbean and Latin America. The guides come in folders containing up to 60 pages. When you get an update you just insert the new pages and throw the old away. An annual airmail subscription costs £600 (about $1,040). Or you can buy individual guides for £30 each.

What makes the NewsGuide folders invaluable is that they are written by journalists, who are based in the country or who travel there frequently. "I reckon we're a week out of date by the time guides reach subscribers," says editor-in-chief Kevin Hamilton in London. "The oldest guide we have now is Burundi, which dates back to June of last year. It's just being updated; we didn't feel the need before. Whereas Rwanda next door has been updated twice in that period because of the civil war going on.

"If you are a subscriber going off to, say, Taiwan, you can call me for an update. We have access here to Reuters and AP, all the news wires, so we will simply call up whatever is relevant to your trip. If it was a country such as Ethiopia, I might as well say, if you are going in three days time I'll actually get on to our local person to give you an update.

"The original concept was to market guides to journalists and media organizations. I've worked for Reuters and the BBC, and everyone has to go somewhere for the first time once. And I've seen countless groups of journalists getting off a plane when a big story breaks and frankly just not knowing how to go about their business, not prepared. So I sat down and thought what would I have wanted to know the first time I went to somewhere like Cambodia.

"For example, how to get a visa for Cambodia. The Phnom Penh government has no embassies in the West and there are no international phone lines except via Moscow, which is a nightmare. However, you can fax your visa request direct to to ministry in Phnom Penh by a satellite link and probably get a response inside a week.

"It comes back to the journalistic base of the guide, a need to do things in a hurry. If you go to an Ethiopian embassy for a visa it could be weeks before you hear back. However, if you use the fax number in the guide you can get straight through to our contact in Addis and speed the process along that way. It's inside knowledge. For example in Laos we list the names of ministers, who are very often old cadres from the Pathet Lao. It's often better to try to see deputy ministers who are technocrats trained abroad."

The guides start with highlights of the political/economic climate. "Before You Go" has exhaustive information on visas (how to get them quickly), health (which medications to take), clothes, climate and the currency scene; "Getting There" lists the best air, land and sea connections; "On Arrival" covers how to get smoothly through customs, taxi touts, going rates for a taxi, choosing the right hotel, where to find local cuisine, best restaurants and bars for making contacts. "Getting Going" focuses on what journalists need to know (censorship, sources, filing by satellite) along with advice on courier services and telecommunications, details on working hours and holidays, banking and changing money; "Getting Around" is about taxis, car rental, domestic air travel, buses and trains; "Background Briefing" covers geography/demographics, history, the economy, politics, government, and education, and the "Directory of Contacts" offers about 20 pages of names and numbers — both office and private — for ministers, key officials, media representatives, local and international agencies, analysts of all descriptions, airlines, hotels, car rental offices and embassy contacts.

Browsing through the guides, nuggets of information leap off the page. You not only need a visa to enter Ethiopia but a permit to travel around. El Al is unlikely to let you take your laptop on board. If you enter Israel via the Allenby Bridge, you may re-enter Jordan by the same route. But if you cross from Israel into Jordan via the bridge, the Jordanians won't let you back into Israel. In Brazil, credit card transactions are still usually charged at the official rate, which makes them up to twice as expensive as they need be. If you are traveling within Brazil, buy a Brazil Airpass before you leave. In Mexico City do not accept offers from men at the customs exit offering a taxi: You are likely to be robbed at gunpoint.

MUCH of the specialized information for journalists is useful for business travelers. It is often a good idea to contact an expatriate correspondent if you don't have a local office in Israel or Yugoslavia, although I can't imagine wanting to call the military censorship office in Haifa. What NewsGuide lacks is specific business information and a list of corporate contacts, along with advice on business style and behavior. There needs to be more on hotels, food and restaurants, and some suggestions for combining business and pleasure.

As you would expect, subscribers mainly consist of the media, aid and development organizations, governments and diplomats.

"We're beginning to have enquiries from companies," Hamilton says. "Coca Cola bought the whole of Asia. Right now I'm looking at how we might expand the guide, perhaps in another form, for a wider business market."

On the other hand, having an inside track means just that.

NewsGuide International, Park House, 207-211 The Vale, London W3 7QS. Phone: (081) 749 8855. ■

Haro Hodson

Basquing in a Spicy Tradition

by Patricia Wells

PARIS — I wanted a quiet, homey, no-frills meal the other night, and found exactly what I was searching for in the frankly old-fashioned Auberge Etchégorry, a traditional Basque restaurant not far from the Place d'Italie.

The decor might serve as a country bistro stage set from the 1950s, with hams, sausages, garlic and fiery Basque red peppers hanging from the rafters, and dark floral wallpaper that could have used replacing a good decade ago.

A Paris outpost of the earthy, bright flavors of the Basque country.

But the menu is good, service sweet and personal, and prices are right, so who could ask for more? I love the earthy, bright flavors of Basque cuisine, with its hot red *piments d'Espelette*, richly scented and flavored hot chorizo sausage, as well as the pantagruelien paella, a dish borrowed without embarrassment from Spain. You'll find all that here, along with such southwestern specialities as duck confit with potatoes; magret, or breast of fatted duck with wild cèpe mushrooms; cold confit with sorrel, and cassoulet.

We opted for a flavorful pipérade, a casserole of scrambled eggs mixed with a highly seasoned tomato and pepper sauce, all topped with slices of salty ham from Bayonne as well as thin rounds of spicy chorizo. (Too bad the bread for sopping up the delicious sauce is so banal).

Although the menu notes that you must be two to order the house paella, if you smile nicely they'll serve a "single" portion that is really copious enough for two. On a bed of saffron-colored rice they have baked a cornucopia of ingredients, including rings of squid, moist and meaty portions of chicken, langoustines, tiny clams or coques, mussels, and more chorizo. The results are fresh, traditional, filling, and delicious.

The soothing duck confit was moist and not cloyingly salty, served with a golden crisp skin and mounds of sliced sautéed potatoes with a proper touch of garlic.

The small but adequate wine list includes Basque specialties such as the light and drinkable Irouléguy, as well as more substantial wines from just to the north, including a dense and delicious Madiran (1985 Cru de Paradis), and a good, ink-black Cahors from Château Triguedina.

Desserts follow suit, with a homey and not-too-sweet gâteau Basque (this version filled with frangipane, or almond paste, instead of the classic black cherries) and a wonderfully satisfying tarte layered with strips of sweet apples and plump purple prunes.

Auberge Etchégorry, 41 Rue Croulebarbe, 75013 Paris; tel: 43.31.63.05. Closed Sunday. Credit cards: American Express, Diners Club, Eurocard, Visa. Menus at 130 and 160 francs. A la carte, about 220 francs, not including wine. ■

INTERNATIONAL ARTS AGENDA

AUSTRIA

Linz

Neue Galerie der Stadt (tel: 2393.3600). To May 25: Lithographs by Honoré Daumier done mostly in 1845 for the French newspeper "Le Charivari," to which he contributed for 40 years.

Vienna

Hermesvilla im Lainzer Tiergarten (tel: 804.13.24). To March 8, 1992: "Baths in Vienna: Body Culture and Hygiene in the 19th and 20th Centuries." Installations recreate public bath houses and private bathrooms, showing the social and technological evolution of an everyday life activity.
Kunstforum (tel: 34.22.96). To June 23: Retrospective of Oskar Kokoschka's oil paintings, from international collections.
Museum des 20. Jahrhunderts (tel: 78.25.50). To July 7: "Light Image: Painting Between Material and Immaterial." The questioning of traditional notions in painting since World War II is explored through paintings by international artists.
Museum für Angewandte Kunst (tel: 712.80.00). To July 31: "The Future is Our Only Aim:" Aleksandr Rodchenko and Varvara Stepanova retrospective. Paintings, collages, posters, graphics, porcelain, furniture, photography, book illustrations and other works by the founders of Constructivism.

BELGIUM

Brussels

Palais des Beaux-Arts (tel: 507.84.72). To May 12: A documentary exhibition in celebration of King Baudouin of Belgium traces forty years of Belgian history. Includes paintings, photographs, audiovisual installations, objects and a festival of Belgian films at the Cinemathèque Royale de Belgique.

BRITAIN

Cardiff

National Museum of Wales (tel: 397.951). To Sept. 29: "The Celts in Wales," an exhibition in the frame of "Celtica 1991," a year-long celebration of Wales's Celtic heritage, which includes festivals.

Liverpool

Tate Gallery (tel: 709.0507). To Dec. 29: Paintings and sculptures by Alberto Giacometti as well as photographs and documents illustrating his life and how he worked.

London

Design Museum (tel: 403.6933). To May 19: "Raymond Loewy: Pioneer of American Industrial Design." Retrospective of Loewy's designs which include the Lucky Strike cigarette pack and the Studebaker car.
English National Opera (tel: 836.0111): Mozart's "Don Giovanni," James Holmes, conductor; Jonathan Miller, director; May 3, 11, 15.
Hayward Gallery (tel: 261.0127). To May 19: "Twilight of the Tsars." Russian art, architecture, design and photography at the turn of the century.
Royal Academy of Arts (tel: 439.7438). To May 12: Sir Christopher Wren, one of the greatest British architects, and the making of St. Paul's Cathedral.
Tate Gallery (tel: 821.1313). To May 12: Drawings and watercolors done by Turner between 1820 and 1830. To June 23: British and American Pop prints, including works by Dine, Warhol, Hockney and Oldenburg.
Whitechapel Art Gallery (tel: 377.0107). To May 26: "Jack B. Yeats: The Late Paintings." 45 paintings in the first showing of his work in a British public gallery since 1960.

Oxford

Ashmolean Museum (tel: 278.000). To May 5: Italian early Renaissance drawings by Leonardo da Vinci, Pietro Perugino, Vittore Carpaccio, the young Raphael and others.

FRANCE

Arles

Espace van Gogh (tel: 90.96.29.35). To May 12: "Picasso, la Provence et Jacqueline." 60 paintings, drawings and sculptures.

Boulogne-Billancourt

Centre Culturel (tel: 47.12.77.95). To May 11: 16th and 17th century Russian icons and embroidered icons done by the Stroganov workshops, from the collections of Soviet museums.

Lyon

Musée d'Art Contemporain (tel: 78.30.39.88). To June 2: Contemporary art from the museum's collection is shown in four different spaces in Lyon. Works by Daniel Buren, Joseph Kosuth, Tony Cragg and others.

Nice

Musée d'Art Moderne et d'Art Contemporain (tel: 93.62.61.62). To May 27: "The 1980s: Movements and Individuals." Works by Chaissac, Combas, Di Rosa, Haring and others from the museum's collection.

Paris

Espace Art Défense, Galerie Art 4 (tel: 47.96.23.94). To June 2: Installation, resembling a giant board game of the snakes and ladders sort, by Ukranian-born Piotr Kowalski.
Musée des Arts de la Mode (tel: 42.60.32.14). To Sept. 9: Fashion photographs and portraits, taken between 1930 and 1960, by Horst P. Horst. Includes protraits of Marlene Dietrich, Coco Chanel, Gertrude Stein and Salvador Dalí.
Opéra de Paris, Palais Garnier (tel: 47.42.53.71). To May 11: The Opéra Ballet performs "Giselle," new production by Patrice Bart and Eugène Polyakov. Original choreography by Jules Perrot and Jean Coralli.
Orangerie de l'Hôtel de Sully (tel: 42.61.21.50). To May 13: "Le Monde de Proust." 80 photographs by Paul Nadar illustrate Marcel Proust's world.
Palais de Chaillot (tel: 47.27.35.74). To May 20: "Parcours du Double:" Installations, films and videos by international artists.
Palais de Tokyo, Centre de la Photographie (tel: 47.23.36.53). To May 13: 20 Bauhaus photographers' works are presented, dating from the creation of the Bauhaus School in Weimar in 1919, to its closing in 1933 by the Nazis. To May 20: A retrospective of panoramic photography. Also, conceptual photographs by Dutch artist Jan Dibbets.

Photograph by Horst P. Horst for Vogue Paris, 1936, at the Musée des Arts de la Mode, Paris.

GERMANY

Berlin

Martin-Gropius-Bau (tel: 25.48.60). To July 21: 70 international artists take part in "Metropolis," a Contemporary art exhibition with a distinctive urban context. The focus is the artistic spirit and practice of the 90s.
Nationalgalerie (tel: 266.60). To May 20: Recent works by Anselm Kiefer.

Cologne

Josef-Haubrich-Kunsthalle (tel: 221.23.35). To May 26: Hyper-realistic sculptures mirroring Americans in their everyday life by Duane Hanson.
Schnütgen Museum (tel: 221.4198). To June 16: Exhibition of illuminated manuscripts from the time of the Empress Theophanu who died in 991.

Düsseldorf

Kunstmuseum Düsseldorf (tel: 899.24.60). To May 5: "Albrecht Dürer and His Times," 50 watercolors and drawings along with copperplate and wood engravings by Dürer are accompanied by pieces of his contemporaries from the late 15th and early 16th centuries.

Frankfurt

Schirn Kunsthalle (tel: 29.98.82). To June 9: "From Lucas Cranach to Caspar David Friedrich:" German paintings from the collection of the Hermitage Museum in Leningrad.

Hildesheim

Roemer und Pelizaeus Museum (tel: 1.59.79). To June 16: "Egypt: the Search for Immortality" 130 artifacts illustrate the Egyptian cult of the dead and concepts of eternity.

Munich

Staatsgalerie Moderner Kunst (tel: 23.80.50). To June 2: Seven American Painters.

IRELAND

Dublin

Hugh Lane Municipal Gallery of Modern Art (tel: 741.903). To June 18: "The Berlinische Galerie Art Collection Visits Dublin 1991." 250 paintings, sculptures, graphics and photographs relating to art movements which flourished in Berlin, from Dada to East German art of the 1980s.

ITALY

Rivoli

Castello di Rivoli (tel: 958.72.56). To May 31: "Art & Art." The correlation between art and the arts through contemporary works by Sol LeWitt (art and music), Michelangelo Pistoletto (art and theatre), Cindy Sherman (art and photography) and others.

Venice

Palazzo Grassi (tel: 52.31.680). To Dec. 8: "The Celts" focuses on the people and culture dominant in Central Europe between the 6th and 1st centuries B.C. More than 2,200 items — weapons, helmets, fragments of war chariots, jewelry, sculpures and everyday articles — are on display.

JAPAN

Osaka

Idemitsu Museum of Arts (tel: 245.8611). To June 2: "Art in the Orient." 100 pieces of painted pottery, silver, bronze, glass, gold and lacquer ware from Mesopotamia.

Tokyo

Bridgestone Museum of Art (tel: 3563.0241). To May 6: The Etruscan Civilization: 300 gold ornamentations, sculptures, ceramics and other pieces dating from 9th to 1st century B.C., from the region of Etruria (present-day Tuscany and part of Umbria), whose people were influenced by the Greeks.
National Museum of Western Art (tel: 3828.5131). To May 19: 80 drawings and prints by Dürer, Holbein, Kubin, Schiele and other European masters from the Albertina in Vienna.

MONACO

Monte Carlo

The 3d Sculpture Biennale. To Sept. 30: More than 50 works, representing various 20th century tendencies, are exhibited in the atrium, the Casino's square, on promenades and other public places. Includes works by Arman, Calder, LeWitt and Miro.

NETHERLANDS

Leiden

Koninklijk Penningkabinet, Rijksmuseum voor Oudheden (tel: 12.07.48). To Jan. 19, 1992: A documentary exhibition traces the pilgrimage of William the 4th, count of Holland, to the holy sites of Jerusalem in 1343 evoking his trials and tribulations.

ROMANIA

Bucharest

Ateneul Roman Concert Hall (tel: 14.59.87). Sergiu Comissiona conducts the Bucharest Philharmonic in Verdi's "Requiem," May 3, 4.

SOVIET UNION

Leningrad

Hermitage Museum (tel: 311.3601). To June 15: Retrospective of Bernard Buffet's works from 1947 to 1990, including oil paintings, lithographs and engravings.

Moscow

Central Artists House (tel: 238.05.13). To June 9: 120 pieces by prominent Israeli artists such as Michael Gitlin, David Reeb and Micha Ullman. They examine political and cultural problems encountered by them in the last three decades.

SPAIN

Madrid

Banco Bilbao Vizcaya (tel: 374.8000). To June 1: 70 watercolors by Kandinsky, focusing on the artist's work as it developed between *1911 in Munich and the early 1940s* in Paris, are being shown.
Centro de Arte Reina Sofía (tel: 467.5062). To May 6: More than 100 paintings and 12 painted bronze sculptures in the first retrospective of the German post-war artist Markus Lupertz. To May 13: "The Guggenheim Collection: Masterpieces of Modern Art." 160 paintings and sculptures from the Solomon R. Guggenheim Museum in New York and the Peggy Guggenheim Collection in Venice. Includes works by Kandinsky, Picasso, Polock and van Gogh.
Fundación Caja de Pensiones (tel: 435.4833). To May 26: Paintings and sketches by El Lissitzky, a leading representative of Russian Suprematism and Constructivism.

SWITZERLAND

Basel

Kunstmuseum (tel: 22.08.28). To July 21: "Collecting in the Renaissance: The Amerbach Cabinet." 50 paintings, 100 master drawings, 100 objects, jewelry, gold and silver work, and other pieces from the collection of Basilius Amerbach (1533-1591), a native of Basel.

Geneva

Musée de l'Horlogerie et de l'Emaillerie (tel: 29.00.11). To Sept. 30: The engraved watches of Patek Philippe, established in 1839 and regarded as the doyen of the great Geneva watchmakers.

Lausanne

Fondation de l'Hermitage (tel: 20.50.01). To May 20: Pastels, engravings and sculptures by Monaco-born artist Mario Avati.

Martigny

Fondation Pierre Gianadda (tel: 22.39.78). To June 9: Works from Marc Chagall's Russian period (1908-1922), from museum and private collections of the Soviet Union. Includes the decor of the Moscow Jewish Theater, shown for the first time.

UNITED STATES

Chicago

Art Institute (tel: 443.3500). To May 12: "High and Low: Modern Art and Popular Culture." The relationship between art and commercial culture. Works by Warhol, Picasso and Duchamp.

Los Angeles

County Museum of Art (tel: 857.6111). To May 12: "Degenerate Art: The Fate of the Avant-Garde in Nazi Germany." The re-creation of a 1937 Munich art show as well as the atmosphere of cultural life at that time.

New York

National Arts Club (tel: 475.3424). To May 12: Works by Norman Rockwell including original Saturday Evening Post cover illustrations.
Whitney Museum of American Art, Madison Ave. at 75th Street (tel: 570.3633). To June 30: Biennial exhibition of Contemporary American art. Features 100 artists working in a variety of styles and media including painting, sculpture, video, film, photography and others.

Washington

National Gallery of Art, East (tel: 737.4215). To June 16: Exhibition of recent gifts to the Gallery in honor of its 50th anniversary. Includes works by Bellini, Lautrec, Cezanne, Homer and Eakins.

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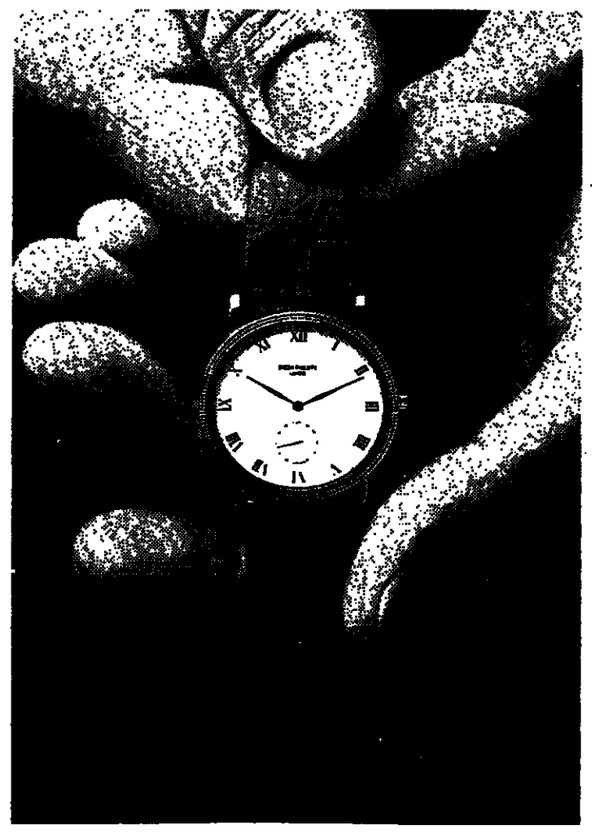

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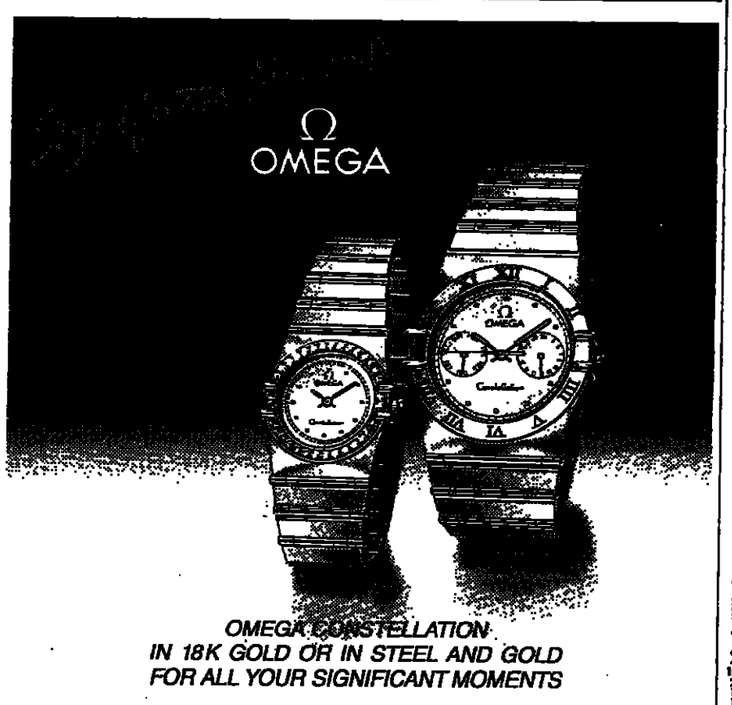
Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



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(Continued on page 16)

International Herald Tribune

BUSINESS/FINANCE

** FRIDAY, MAY 3, 1991

WALL STREET WATCH

New Enforcement Power Means SEC Needs Money

By Kurt Eichenwald
New York Times Service

WASHINGTON — The Securities and Exchange Commission expects a 20 percent increase in litigation, including cases involving overseas investors, according to a commission budget request.

The SEC estimate was submitted to three committees of the House of Representatives. Hearings on the budget were held Thursday before a subcommittee of the House Energy and Commerce Committee.

The request also proposes changing the way the SEC is financed, giving the regulatory agency more money by tapping into its power to charge fees. A similar proposal was offered in a House plan last year, but did not survive.

'It will be necessary to increase the litigation capability of the agency.'

Under the new SEC proposal, public companies would have to pay an annual fee that would be used to finance the agency.

The increase in the amount of litigation stems in large part from new authority granted to the SEC last year, which expanded the range of violations that could result in fines.

When the Securities Law Enforcement Remedies Act of 1990 was signed in October 1990, it gave the SEC power to impose fines for securities violations and power to bar violators from serving as officers and directors of securities-issuing firms.

Before the additional powers were granted, the agency frequently settled litigation in exchange for milder sanctions that did not involve fines. Until the new law, only insider-trading cases involved fines.

The new powers also allow the SEC to issue cease-and-desist orders and temporary restraining orders and to prosecute a range of violators without having to meet the tougher standard of proof — guilt beyond a reasonable doubt — in criminal cases. The standard for civil cases is a preponderance of the evidence.

DEFENDANTS IN SUCH CASES now "will probably contest the commission's allegations when monetary penalties or other new forms of relief are sought," the SEC said in its report.

Contested litigation will require jury trials, with a resulting increase in the complexity of cases, the report says. "To meet the increased demand on litigation, it will be necessary to increase the litigation capability of the agency."

The agency also said that with the greater involvement of foreign investors and securities issuers in the U.S. market, there would be an increase in complex cases involving overseas entities.

While federal agencies all plead poverty in the face of their tasks when asking Congress for their budgets, the SEC request is likely to be treated as credible.

President George Bush has already thrown strong support behind the agency's effort to get more money, proposing in his budget released in February a 20.4 percent increase in its appropriation at the same time the overall federal budget would rise only 2.6 percent.

The commission, which raises in fees twice what it spends, has again proposed making itself self-financing in hopes of avoiding the political pressures of the budget process and eventually being able to increase the amount of money it gets.

Under the proposed system, the money collected by the SEC from fees paid by market participants would be deposited in a trust the agency would draw on.

Congress and the president would still establish a budget for the agency, and any money collected that exceeded the budget would be turned over to the Treasury. Currently, all fees are sent to the Treasury.

Also under the SEC proposal, the agency would change its fee structure. The fees are now collected from securities transactions, tender offers and new stock registrations.

The SEC, in an apparent effort to make its fee income less dependent on market conditions, proposed charging an annual fee to all companies that must report to the agency.

Britain Moves Toward High-Speed Link to Tunnel

By Leigh Bruce
International Herald Tribune

LONDON — Plans for a high-speed rail link from London to the Channel Tunnel got back on track Thursday when the British Rail board voted to forward its route proposals to the Department of Transport for approval.

In a further boost to tunnel backers, British government officials indicated that they no longer ruled out the use of public funds to help finance the £3 billion to £3.5 billion ($5.2 billion to $6 billion) project.

The go-ahead to begin preparatory work on one of four proposed routes is expected by June or July, though political pressure from affected local authorities and environmentalists could cause delays.

Moreover, pointing out that work would not begin until 1995 and the link would only enter service in 1998 at the earliest, analysts cautioned that other impediments could still arise.

"This is very good news, because it should give the tunnel a significant advantage in attracting passengers," said Nick Ireland of Yamaichi International (Europe) Ltd. "But it is still a long way off," he added.

The link would cut about 30 minutes off the projected journey time of 3 hours between London and Paris once fast trains begin running on the French side. The high-speed route from Paris to the tunnel is expected to be completed about three months after the tunnel opens in June 1993.

Until a dedicated high-speed link is established on the British side, the special fast trains being built by a consortium of French, British and Belgian companies — Trans Manche Super Train Group — will use conventional track. The average speed of the trains will slow from about 186 miles an hour (300 kilometers an hour) in France to about 100 miles an hour in Britain.

The high-speed link could have a noticeable impact on the profitability of the Channel Tunnel itself. By shortening journey times to Paris and Brussels from London, the link would enhance the tunnel as an alternative transport system for both business executives and tourists.

Up to half the tunnel's capacity has been reserved for the national railways, which will pay Eurotunnel a usage fee determined in part by the volume of passengers and freight that actually use the tunnel. The national railways do not currently foresee using the high-speed link for freight.

British Rail declined to make public which of the four proposed routes it will recommend that Transport Secretary Malcolm Rifkin choose. Privately, however, British Rail sources make no secret of their preference for a line through densely populated south

See RAIL, Page 15

VIAG Purchases Packager

EC Must Approve Continental Can European Sale

Reuters

DUSSELDORF — VIAG AG, the diversified industrial group, announced Thursday that it had acquired the European activities of Continental Can Co., a privately owned U.S. company.

A VIAG spokesman declined to reveal a purchase price for the packaging group, Continental Can Europe Inc., and said further details of the purchase would be made available in July.

In 1990, Continental had revenue of about $1.7 billion.

The acquisition will further increase VIAG's interests in packaging, a company statement said.

VIAG already has substantial interests in packaging with annual sales of around 3 billion Deutsche marks ($1.7 billion). Last year VIAG increased its stake in Gerresheimer Glas AG to 51 percent from just under 25 percent and its aluminium unit, Vereinigte Aluminium-Werke AG, is involved in producing and selling aluminium-based packaging materials.

The acquisition is dependent on approval by the EC Commission, VIAG said.

VIAG said the purchase of Continental Can Europe did not mean it was in the process of building up a new division, but rather that it was rounding off its already successful packaging activities.

VIAG consists of six main divisions: energy, aluminium, chemicals, trade, glass and fire-resistant materials.

Continental Can Europe is among Europe's leading producers of packaging materials and employs about 10,000 people in more than 30 factories.

Among the most important firms within the group are Schmalbach Lubeca AG of Braunschweig, Germany, and Thomassen & Drijver Verblifa NV of Deventer, The Netherlands.

Continental Can Europe also includes three firms in Britain and France.

VIAG said Continental Can Europe in the past had spent large sums on reorganization and expanding business activities, which had helped the group strengthen its competitive position.

Fed Chief: Banks Lag On Loans

Reuters

CHICAGO — Despite a steady drop in interest rates since last summer, bank lending has risen only slightly and even that trend is difficult to verify, the chairman of the Federal Reserve, Alan Greenspan, said Thursday.

The Fed considers tight bank lending policies a major cause of the recession. Mr. Greenspan told a conference sponsored by the Federal Reserve Bank of Chicago that banks were starting to worry less about loan writeoffs and their impact on capital, and that he did not know when they would return to more normal lending practices.

On Tuesday the Fed cut the discount rate it charges banks for loans to 5.5 percent from 6 percent, prompting many of the largest banks to lower their prime lending rates a half point, to 8.5 percent.

John Bovenzi, an official of the Federal Deposit Insurance Corp., told the conference that the FDIC expected 340 to 440 banks with assets of about $95 to $160 billion to fail in 1991 and 1992. He said that those failures were expected to cost the bank insurance fund from $15.8 to $24 billion.

On the issue of banks "too big to fail," Mr. Greenspan said he could conceive of "innumerable cases" of large banks that could be liquidated without posing a threat to the financial system.

Thus he backs the Bush administration's proposal that would allow the Fed and the Treasury to decide to bail out big banks under extraordinary circumstances if their failure was perceived to pose a threat to the financial system.

On Note of Caution, VW Opens in East

Reuters

MOSEL, Germany — Volkswagen AG said Thursday that rising wages and poor infrastructure in eastern Germany were casting doubt on the profitability of the group's huge investment in the region.

Speaking at a ceremony on the completion of the first Volkswagen factory in eastern Germany, the company's management board chairman, Carl Hahn, said that high development costs meant wages in the plant would not reach Western levels until 1996 or 1997.

He said that poor road, rail and telephone links and high, union-negotiated wage rises had discouraged investment in the depressed east.

"The sum of these factors will burden us for many years to come," Mr. Hahn said.

The powerful metalworkers' union IG Metall recently won an agreement with employers under which eastern German wages will rise in stages to western German levels

VW does not belong to the employers' grouping and is not bound by the deal.

The federal economics minister, Jürgen Möllemann, speaking at the same news conference, urged the trade unions not to price eastern Germans out of a job.

"I appeal to the negotiating partners to show common sense in wage deals," he said.

Volkswagen began assembling its Polo model last year in nearby Zwickau, home of the eastern German Trabant car, which ceased production on Tuesday.

Mr. Hahn said the assembly operation was far from being profitable.

Volkswagen's 4.6 billion Deutsche mark ($2.7 billion) input, including 1.3 billion DM in state subsidies, is the biggest private manufacturing investment in eastern Germany since the fall of communism.

The company plans to make 250,000 Polos and mid-range Golfs a year in Mosel from 1994. VW says the plant and component manufacturers will provide jobs for 35,000 east Germans. About 50,000 lost their jobs when Trabant shut down.

Despite government subsidies of up to 50 percent, Western investors have shown little interest in manufacturing in the east. Unemployment has soared to about one-third of the area's nine million workers.

A survey by the private Munich Ifo Institute last month said west German firms planned to invest 35 billion DM in the east by the end of 1992, dwarfed by a transfer of 140 billion DM of government funds this year alone.

Thousands of workers are moving to western Germany every month, but the Saxony state economics minister, Kajo Schömmer, said VW's investment signaled new hope for the eastern German labor market.

"Stay here. It's worth it. There's a future and it is here in Saxony," Mr. Schömmer appealed to eastern German workers.

For Japan Automakers, the Market Is a Target

Agence France-Presse

TOKYO — Japanese automakers, predicting that the emerging market economies of Eastern Europe will create strong demand for vehicles, are gradually putting the pieces in place for a major advance.

The Japanese companies have traditionally kept a low profile in the region, but on Thursday the two biggest, Toyota and Nissan, announced separate plans to increase Eastern European sales.

Toyota said it would quadruple the size of its retail network, from 22 to 90 dealers, in the former East Germany, while Nissan announced plans to establish its own dealer network in Czechoslovakia, Poland and Yugoslavia.

The moves followed Suzuki's decision last month to construct an assembly plant with a Hungarian partner capable of building 15,000 vehicles by next year and 60,000 by 1995.

Suzuki's initial $40 million investment in the northern Hungarian town of Esztergom is the most important ever made by a Japanese company in Eastern Europe.

Relatively low incomes in these new markets make it likely that manufacturers of smaller cars, such as Suzuki and Daihatsu, will build local plants and initially be the biggest Japanese players there, while the bigger companies will export their products to the region, industry experts said.

"We can expect demand for small cars will be very strong due to income level," said Keisuke Kasagi, a foreign business analyst for W.I. Carr.

"So far, mini-vehicle makers did not have real overseas production — Eastern Europe will be a new market for them," he said. "We can expect Daihatsu will follow the Suzuki example."

In four or five years or in case of a major takeoff in demand, the biggest Japanese automakers would be able to build plants in Eastern Europe to serve the region and Western Europe as well, Mr. Kasagi said.

In this potentially lucrative market, which has no import restrictions on Japanese cars, the Japanese automakers are preparing to duplicate their success in North America, Europe and Southeast Asia.

But they are expected to face stiff competition from European firms, especially Germany's Volkswagen, which is already cooperating with two Czechoslovak firms, BAZ and Skoda. Fiat also will begin producing its newest mini, the 500, which is slightly larger than the 126 model but smaller than the Panda, in Poland next year.

The Japanese showed impressive gains in Eastern Europe last year. Sales jumped 17-fold in Czechoslovakia, to 543 vehicles, 16-fold in Yugoslavia to 23,424 and eight-fold in Hungary to 1,625.

Sales in the Soviet Union increased by 73 percent to 7,895 vehicles while those in Poland were up 30 percent with 4,353, the Japanese Automobile Manufacturers' Association said.

Only in Bulgaria did sales drop, from 74 vehicles to 42, while Romania again failed to purchase any.

Bush Appeases Congress on Mexico Pact

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — The Bush administration has gotten a favorable reception in Congress to its commitments to insulate American workers and the environment from the effects of a free trade agreement with Mexico.

But while several key interest groups were swayed in favor of the president, it was still uncertain whether the 150-page "action plan" sent to Capitol Hill Wednesday would be enough to win a critical vote later this month on extending President George Bush's trade-negotiating authority for two years.

Organized labor, textile interests and others who fear that greater trade with Mexico will result in a loss of jobs and a weakening of environmental and labor standards have been lobbying against an extension.

"This response contains some significant concessions by the administration," said Lloyd Bentsen, the chairman of the Senate Finance Committee, who was among congressional leaders warning the president that the extension could fail without reassurances on the environmental and labor fronts.

The chairman of the House Ways and Means Committee's Trade Subcommittee, Sam Gibbons, a Florida Democrat, said the program came out "better than expected."

Among the commitments are special provisions that would restore tariffs on fruits and vegetables to earlier levels if protection was needed. The tariffs would probably be cut in the trade pact, and the fruit and vegetable industry in Texas and Florida fears low-price, low-tariff Mexican competition.

But other lawmakers, such as Ron Wyden, an Oregon Democrat, and William D. Ford, a Michigan Democrat who is chairman of the House Education and Labor Committee, remained steadfast in their opposition.

"It would be hard to be vaguer and mushier than this administration has been in these so-called commitments," Mr. Wyden said.

Mr. Ford, who comes from an automaking area, said, "I think the Mexican free trade agreement would make the Great Depression look like a Sunday school picnic in my congressional district."

These were the key pledges by the administration:

- To work with Congress to fashion an "adequately funded" program of assistance for workers dislocated as a result of increased foreign competition.
- To exclude changes in immigration policy from the trade pact.
- To prevent Mexican products that do not meet United States health or safety requirements from entering the country.
- To put in place an integrated environmental plan for the border between the United States and Mexico and appoint representatives of environmental organizations to official trade advisory bodies.

Howard F. Rosen, an economist at the Institute for International Economics, said of the commitment on workers: "They are reversing a Reagan administration policy against special adjustment programs."

■ Bush Plea Rejected

A coalition of 60 union and environmental groups on Thursday rejected President Bush's plea, Reuters reported. The coalition fears the pact would spur new U.S. plants on the Mexican side of the border, increasing water and air pollution and costing American jobs.

Joan Claybrook, president of the consumer watchdog group Public Citizen, said, "the document released yesterday is just a series of trust-me's and promises."

Pharis Harvey, the International Labor Rights Education and Research Fund's executive director, said, "We have what the administration considers answers and they do not suffice."

CURRENCY RATES

Cross Rates May 2

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9086	3.3015	1.1269				Not Available				
Brussels	35.585	60.70	20.57	6.025	2.7775 *	18.254	—	24.295	0.257	30.77	28.325 *
Frankfurt	1.722	2.953	—	0.2955	0.1351 *	0.8874	4.847 *	1.1818	1.252 *	1.497	1.638 *
London (a)	1.7105	—	2.9603	10.0073	2,189.50	3.3398	60.825	2.581	237.045	1.9723	182.66
Madrid						Closed					
Milan	1,280.00	2,188.70	743.00	218.79	—	657.36	36.005	875.60	9.269	1,112.00	11.996
New York (b)	—	1.7102 a	1.722	5.8225	1,274.00	1.94	35.42	1.4585	138.15	1.1493	106.30
Paris	5.85	10.00	3.3852	—	0.4587 *	3.0043	0.1445	4.00	4.2406 *	5.081	5.478 *
Tokyo	138.00	238.23	80.96	21.93	0.1094	71.04	3.9072	95.60	—	119.90	1.3117
Toronto	1.1493	1.995	0.6672	0.1973	0.902 *	0.5920	3.236 *	0.7805	0.8307 *	—	1.082 *
Zurich	1.4585	2.50	0.8461	0.2499	0.1142 *	0.7598	4.1197 *	—	1.0545 *	1.2571	1.3680 *
1 ECU	1.3923	0.8069	2.0597	6.9727	1,534.26	2.3211	42.381	1.742	164.54	1.3734	127.28
1 SDR	1.3425	0.7825	2.312	7.8504	1,716.11	2.6134	47.4526	1.9546	185.259	1.5553	N.A.

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9597.0	Greek drac.	186.35	Mex. peso	2998.01	S. Afr. rand	2.782
Austral. $	1.2862	Hong Kong $	7.7945	N. Zealand $	1.7079	Soviet ruble*	0.5998
Austr. schil.	12.10	Indian rupee	20.243	Norw. krone	6.7045	Swed. krona	6.18
Brazil cruz.	253.87	Indo. rupiah	1915.01	Phil. peso	27.10	Taiwan $	26.82
Chinese yuan*	5.2721	Irish £	0.6458	Port. escudo	147.60	Thai baht	25.48
Danish krone	6.601	Israeli shek.	2.3471	Saudi riyal	3.75	Turkish lira	3877.01
Egypt. pound	3.3086	Kuwaiti dinar	3.48	Sing. $	1.766	UAE dirham	3.672
Fin. markka	4.088	Malay. ring.	2.752	S. Kor. won	723.50	Venez. boliv.	55.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7049	1.6972	1.6904	Canadian dollar	1.1542	1.1570	1.1601
Deutsche mark	1.7273	1.7321	1.7363	Japanese yen	138.14	138.32	138.51
Swiss franc	1.4602	1.4634	1.4662				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits May 2

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5⅞-6	8⅞-9	8 ⅜-8 ½	11⅞-11 ⅞	8 ⅝-9⅛	8-8⅛	9⅝-9½	7⅝
2 months	5⅞-6	8 ⅞-9 ⅛	8 ⅜-8 ½	11⅜-11 ⅞	8 ⅝-9⅛	7⅞-8	9⅝-9½	7⅝
3 months	5 ⅞-6 ⅛	9-9⅛	8 ⅜-8 ½	11 ⅝-11 ⅞	9-9 ⅛	7 ⅝-7 ¾	9⅝-9½	7 ⅝
6 months	6-6⅛	9⅛-9¼	8 ⅜-8 ½	11⅛-11⅜	9 ⅛-9⅛	7⅝-7¾	9⅜-9½	7 ⅝
1 year	6 ⅛-6 ¼	9 ⅛-9 ¼	8 ⅛-8 ⅛	11⅛-11¼	9⅛-9 ⅛	7⅜-7½	9⅜-9½	7 ⅝

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates May 2

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5¾	6.00
Comm. paper 30-179 days	6.15	6.15
3-month Treasury bills	5.45	5.53
6-month Treasury bills	5.55	5.57
1-year Treasury bills	5.67	5.72
30-year Treasury bond	8.12	8.18
2-month CD's	5.55	5.65
3-month CD's	5.55	5.70
Japan		
Discount rate	6.00	6.00
Call money	8 5/32	8 5/32
1-month interbank	7 15/16	N.A.
3-month interbank	7 25/32	7 13/16
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.95	9.00
1-month interbank	9.00	9.00
3-month interbank	9.15	9.15
6-month interbank	9¼	9¼
Britain		
Bank base rate	12.00	12.00
Call money	12⅛	11⅞
3-month interbank	11⅝	11 11/16
6-month interbank	11 7/16	11 7/16
France		
Intervention rate	9.00	9.00
Call money	9 3/16	9 13/16
1-month interbank	9.00	9 5/32
3-month interbank	9 1/16	9 3/16
6-month interbank	9⅛	9⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits May 2

1 month	5⅞ - 6
2 months	5⅞ - 6
3 months	6 - 6⅛
6 months	6 - 6⅛
1 year	6 ⅛ - 6 ¼

Source: Reuters.

U.S. Money Market Funds May 2

Merrill Lynch Ready Assets
30-day average yield: 5.75
Telerate Interest Rate Index: 5.822
Source: Merrill Lynch, Telerate.

GOLD

May 2

	A.M.	P.M.	Ch'ge
Hong Kong	355.55	355.55	— 0.80
Luxembourg	355.55	—	+ 2.20
Paris (12.5 kilo)	356.99	354.10	+ 0.12
Zurich	355.45	354.15	— 4.00
London	355.35	354.15	— 3.60
New York	—	355.25	— 0.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

TIIC (OTC) Japan Fund sicav
Société d'Investissement à Capital Variable
16, Boulevard Royal, 2449 Luxembourg
R.C. Luxembourg B 29213

DIVIDEND NOTICE

At the Annual General Meeting held on April 26, 1991 it was resolved to distribute a dividend of US$0.20 per share on and after April 29, 1991 to shareholders of record on April 2, 1991 and to holders of bearer shares upon presentation of coupon Nº 2.

By order of the Board
April 26, 1991

Tokyo Pacific Holdings N.V.
Tokyo Pacific Holdings (Seaboard) N.V.

The Annual Report as of 31st December 1990 has been published and may be obtained from:

Pierson, Heldring & Pierson N.V.
P.O. Box 243,1000 AE Amsterdam.

Sal. Oppenheim jr. & Cie.
Unter Sachsenhausen 4, D 5000, Köln 1

National Westminster Bank PLC
Stock Office Services,
3rd Floor
20 Old Broad Street
London EC2N 1EJ

Banque Paribas Belgique S.A.
Boulevard Emile Jacqmain 162,
B 1000, Bruxelles

Banque Paribas
3 Rue d'Antin, Paris 2

N.M. Rothschild & Sons Limited
New Court, St. Swithin's Lane,
London EC4P 4DU

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10a Boulevard Royal, Luxembourg

L'Européenne de Banque
21 Rue Laffitte, Paris 9

Merrill Lynch International & Co.
all European Offices

Trinkaus & Burkhardt
Königsallee 21-23
D 4000, Düsseldorf 1

Rothschild Australia Limited
Royal Exchange Building
56 Pitt Street, Sydney N.S.W. 2000

MYSORE MINERALS LIMITED
(An Undertaking of the Government of Karnataka)
REGD. OFFICE: United Mansion, No.39, Mahatma Gandhi Road
Bangalore 560 001, Karnataka, India.

No. MML/MKT/RGB-PD/TENDER/91-92 Date: 8.4.1991

GLOBAL TENDER NOTICE

1. Sealed tenders are invited for sale of the existing stocks of Black, Chocolate-Brown, Green, Grey, Multi-Colour, Pink, Red, Yellow and other varieties of dressed Granite blocks in unpolished and unpacked condition and also cut and polished granite slabs (Building materials and Monuments, Markers, Memorials etc.) in packed or unpacked condition produced by MYSORE MINERALS LIMITED from its quarries and in its granite processing factory in Karnataka State.

2(a) The raw granite blocks are available with volume less than 0.3 cubic metre, 0.3 cubic metre to 1.00 cubic metre to 2.00 cubic metres and 2.00 cubic metres and above.

2(b) The processed granite slabs are available as building material and monuments/markers/memorials in the form of sawn random, sawn with edge cut, one surface polished random and one surface polished with edge cut slabs with 2, 3, and 4 centimetres thickness and length and breadth ranging from 180 cms x 90 cms and 180 cms to 220 cms x 90 to 110 cms and 240 cms x 120 cms above and monuments/markers/memorials in different dimensions conforming to Japanese, U.S.A and Continent specifications. The sale of processed Granite is restricted to overseas buyers only.

3. Tender document giving the details of terms and conditions of sale can be had from the Registered Office of Mysore Minerals Limited from the date of publication of this advertisement on payment of Rs. 108/- (Rupees one hundred and eight only) in Indian currency or US$ 6 including ST and Surcharge, per set, which is not refundable, in the form of Cash or Crossed Demand Draft drawn on any Nationalised Bank in favour of MYSORE MINERALS LIMITED.

4. Tenders will be received upto 15.00 hours of 17.6.91 and the tenders will be opened at 15.00 hours on 20.6.91. Tenderers or their authorised agents may be present at the time of opening of tenders.

5. Tenders should be submitted in a sealed envelope superscribed "TENDERS FOR THE SALE OF EXISTING STOCKS OF BLACK, CHOCOLATE-BROWN, GREEN, GREY, MULTI-COLOUR, PINK, RED, YELLOW AND OTHER VARIETIES OF GRANITE BLOCKS AND PROCESSED GRANITE" and sent to the Chairman and Managing Director, Mysore Minerals Limited, United Mansion, No.39, Mahatma Gandhi Road, Bangalore 560 001, Karnataka State, India by Registered Post or by special messenger.

6. The Chairman and Managing Director reserves the right to accept or reject any or all tenders without assigning any reason.

Sd/-
(G.MUNIYAPPA)
CHAIRMAN AND MANAGING DIRECTOR

FIDELITY INTERNATIONAL FUND

Société d'Investissement à Capital Variable
33, Boulevard Prince Henri
B.P. 403 L-2014 Luxembourg

DIVIDEND NOTICE

At the Annual General Meeting held on March 21, 1991, it was decided to pay a dividend of USD 0.06 (cents) per share on or after April 28, 1991 to shareholders of record on March 27, 1991 and to holders of bearer shares upon presentation of coupon No 5.

Paying Agents:

KREDIETBANK S.A. LUXEMBOURGEOISE
43, Boulevard Royal
L-2955 LUXEMBOURG

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.A.
33, Boulevard Prince Henri
B.P. 403
L-2014 LUXEMBOURG

Fidelity Investments

FIDELITY SPECIAL GROWTH FUND

Société d'Investissement à Capital Variable
33, Boulevard Prince Henri
B.P. 403 L-2014 Luxembourg

DIVIDEND NOTICE

At the Annual General Meeting held on March 28, 1991, it was decided to pay a dividend of USD 0.508 (cents) per share on or after April 25, 1991 to shareholders of record on April 3, 1991 and to holders of bearer shares upon presentation of coupon No 5.

Paying Agents:

KREDIETBANK S.A. LUXEMBOURGEOISE
43, Boulevard Royal
L-2955 LUXEMBOURG

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.A.
33, Boulevard Prince Henri
B.P. 403
L-2014 LUXEMBOURG

Fidelity Investments

MARKET DIARY

Stocks Up Slightly In Active Trading

United Press International

NEW YORK — Stocks closed higher in active trading Thursday on the New York Stock Exchange, but were off their highs as early gains tied to a strong Treasury bond market faded in the face of profit taking.

The Dow Jones industrial average, which surged 42.33 points

N.Y. Stocks

Wednesday, rose 8.41 to close at 2,938.61 but had been up almost 20 points in early trading.

The New York Stock Exchange composite index rose 0.23 to 208.26. Standard & Poor's 500-stock index gained 0.23 to 380.52.

Advances led declines by a 3-2 margin. Big Board volume amounted to about 187 million shares, up from 181.9 million Wednesday.

The 30-year Treasury bond was up almost a half-point through the afternoon after the government reported that more than 3.5 million people were getting unemployment benefits in the week ended April 13, up 61,000 from the previous week.

Analysts said the data hinted that April's U.S. jobless rate, which will be released Friday before the market opens, will rise, perhaps to 7 percent from March's 6.8 percent.

An important feature of the market Thursday was the initial public offering of Duracell, the most active issue.

A 30 million-share Duracell offering was priced at $15 late Wednesday and, in its first day of action, the issues traded 20 million shares. It opened at 20¼ and closed at 20¾ — up roughly a third from the offering price.

Dollar Steady as Market Awaits U.S. Job Figures

Reuters

NEW YORK — The dollar took a breather from a week of quick and wide price swings, ending little changed from opening levels.

Exhausted traders were on the sidelines awaiting Friday's closely

Foreign Exchange

watched U.S. employment report.

"Everyone is waiting for the employment numbers tomorrow," said David Krause, chief trader at Metalgesellschaft. "I expect more negative news because there is no doubt people are still losing their jobs."

The dollar finished at 1.7220 Deutsche marks marks, up from 1.7100 DM at the close Wednesday, and 138.15 yen, up slightly from 138.10.

The dollar's close reflected a mild mark advance against the yen in cross trading.

The mark, however, came under some downside pressure early on, after the Bundesbank left monetary policy unchanged at its regularly scheduled council meeting.

The British pound finished at $1.7192, down from $1.7238 Wednesday.

Earlier in London, the dollar closed at 1.7285 DM, up from Wednesday's close of 1.7005 DM. The British pound closed at $1.7135, down from $1.7325 Wednesday.

Other dollar values at the London close Thursday were 1.459 Swiss francs, up from 1.4430; 5.8375 French francs, up from 5.7670, and 138.28 Japanese yen, up from 137.42 Wednesday.

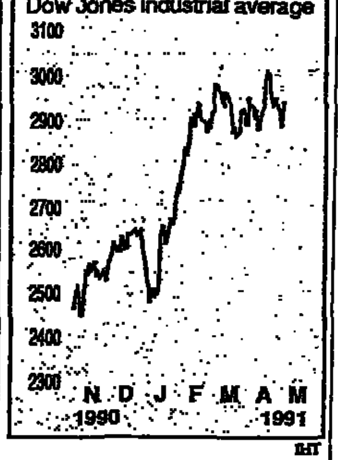
While further dollar declines are possible, dealers generally agreed that sentiment over the longer term could improve on the belief that U.S. interest rates are at or near bottom.

"If the dollar stays below 1.7450 marks in the very near term, we could possibly fall down to 1.6500 DM," said Albert Soria, a manager at Kansallis-Osake-Pankki. "But the longer-term trend has not changed."

Via Associated Press May 2

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Duracl n	202866	21½	20	20¾	
RJR Nb n	28993	11⅝	11⅛	11⅛	— ¼
vjLTV	25847	1½	1	1¼	+ ⅛
Texaco	22176	69½	68½	69⅛	+ ⅜
Compq s	19563	50⅝	48⅝	49⅝	+ ⅝
NHltLab	18924	18	17⅜	18	
PepsiC s	17199	33¼	32¼	32⅛	— ½
HewlPk	15655	50	47	48	—1⅞
PhilMr	15312	69⅛	68½	68½	— ¼
IBM	15199	105⅞	103¾	105¼	+1⅛
GrdMt n	14789	28⅝	28⅛	28⅜	+ ⅛
Pet	13573	16½	15⅞	16½	+ ½
GenEl	13439	73¼	71⅞	72½	
Boeing s	12727	48⅝	45½	45⅛	+ ⅛
Wolwth s	12396	32⅛	31⅜	31½	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
US Bio	7524	29⅝	28½	29¼	+ ¾
PollCp s	4466	31	30½	30⅝	
FruitL	4217	15	14⅝	15	+ ½
Alza	3832	60½	59	60¼	+1¼
MedcR	3574	17⅞	16⅞	17¼	+ ⅞
ForstL s	3351	36⅛	35½	36	
DowC rt	3380	6⅝	6¼	6¾	+ ½
A-dd sc s	2894	8⅝	8⅛	8⅛	— ⅜
WangB	2521	3⅝	3⅛	3½	
Edisto	2257	7¼	6⅞	7	+ ⅛
Lionel	1998	2	1⅞	2	
BergBr	1985	26½	25⅞	26½	+ ⅝
A-oil2 sc	1907	9⅝	9	9⅝	— ¼
InstSy	1902	3⅛	2⅞	3⅛	+ ⅛
A-oe sc	1828	11⅛	10½	10⅞	+ ¼

NYSE Diary

	Close	Prev.
Advanced	943	1155
Declined	631	486
Unchanged	507	437
Total issues	2081	2078
New Highs	104	86
New Lows	3	8

Amex Diary

	Close	Prev.
Advanced	303	341
Declined	268	213
Unchanged	226	235
Total issues	797	789
New Highs	29	20
New Lows	2	5

NASDAQ Diary

	Close	Prev.
Advanced	1,117	1,178
Declined	811	761
Unchanged	2,167	2,156
Total issues	4,095	4,095

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2949.51	2966.34	2917.33	2938.41	+ 8.41
Trans	1148.02	1182.48	1158.15	1168.37	+ 4.23
Util	212.40	213.28	210.76	211.90	— 0.19
Comp	1054.20	1062.09	1044.01	1051.89	+ 2.65

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	453.46	450.64	451.51	+ 0.44
Transp.	284.97	282.37	283.86	+ 0.34
Utilities	142.10	141.42	141.81	— 1.04
Finance	30.44	30.17	30.41	+ 0.24
SP 500	382.14	379.82	380.52	+ 0.23
SP 100	362.54	359.68	360.40	— 0.25

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	208.92	208.15	208.26	+ 0.23
Industrials	261.69	260.82	260.97	+ 0.32
Transp.	171.98	170.93	170.93	+ 0.46
Utilities	92.87	92.40	92.43	— 0.39
Finance	153.49	153.05	153.44	+ 0.97

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	492.36	487.87	491.13	+ 3.28
Industrials	547.93	542.37	545.57	+ 4.92
Finance	449.91	448.13	448.69	+ 0.01
Insurance	553.97	549.87	552.86	+ 1.07
Utilities	394.72	389.99	394.09	+ 3.13
Banks	331.48	328.18	331.24	+ 1.13
Transp.	510.90	505.93	508.86	+ 2.55

AMEX Stock Index

High	Low	Close	Ch'ge
363.64	361.94	363.54	+ 1.57

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.64	+ 0.14
10 Utilities	96.25	+ 0.16
10 Industrials	93.03	+ 0.12

Market Sales

NYSE 4 p.m. volume	187,090,000
NYSE prev. cons. close	218,622,440
Amex 4 p.m. volume	12,120,000
Amex prev. cons. close	15,361,000
NASDAQ 4 p.m. volume	174,793,900
NASDAQ prev. 4 p.m. volume	185,185,000
NYSE volume up	83,686,640
NYSE volume down	54,487,380
Amex volume up	6,571,290
Amex volume down	2,758,425
NASDAQ volume up	101,716,880
NASDAQ volume down	41,857,275

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.605	0.612
Coffee, lb	0.775	0.775
Copper electrolytic, lb	1.199	1.179
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.955	3.955
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6713	3.7273
Zinc, lb	0.62	0.585

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For investment information
read THE MONEY REPORT every Saturday in the IHT

Currency Options

May 2

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
31,250 British Pounds-cents per unit.							
Pound	142½	r	r	r	r	0.85	r
171.87	145	r	r	r	r	r	3.74
171.87	167½	r	5.14	r	0.44	2.08	4.85
171.87	170	2.30	3.63	r	1.28	r	r
171.87	172½	0.95	2.45	r	r	r	r
171.87	175	0.56	1.45	r	r	r	r
171.87	177½	r	1.08	r	r	r	r
171.87	180	r	0.65	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	85	r	r	r	r	r	0.50
87.01	86	r	r	r	r	0.25	0.89
87.01	86½	r	r	r	0.08	r	r
87.01	87	r	r	r	0.27	0.66	1.47
87.01	87½	0.03	0.13	r	r	r	r
87.01	88	r	0.04	r	r	r	r
62,500 German Marks-cents per unit.							
Mark	54	r	r	4.17	r	0.16	r
58.12	55	r	r	r	0.05	0.29	0.84
58.12	56	r	r	r	0.13	0.54	1.16
58.12	56½	r	r	s	r	0.65	r
58.12	57	r	s	1.54	r	s 0.75	1.57
58.12	57½	r	1.32	s	0.47	0.98	
58.12	58	0.62	1.06	1.55	0.66	1.22	2.13
58.12	58½	0.38	0.82	s	r	r	r
58.12	59	0.26	0.64	1.13	1.26	1.89	r
58.12	59½	r	0.52	s	1.63	r	
58.12	60	0.10	0.41	0.83	r	r	r
58.12	62	0.02	r	0.41	r	4.10	4.97
58.12	64	r	r	0.27	r	r	r
58.12	65	r	0.04	0.16	r	7.10	
6.25 mil Yen-100ths of a cent per unit.							
Yen	68	r	r	r	r	r	0.61
72.55	69½	r	r	s	0.03	r	
72.55	70	r	r	r	0.07	r	1.19
72.55	71	r	r	r	0.14	r	r
72.55	71½	r	r	s	r	0.84	
72.55	72	0.90	1.35	r	r	1.07	r
72.55	72½	0.51	r	s	0.55	1.30	
72.55	73	0.38	0.90	r	r	1.46	r
72.55	73½	0.37	r	s	r	r	
72.55	74	r	0.49	r	r	r	r
72.55	75	0.05	0.33	r	0.05	r	
62,500 Swiss Francs-cents per unit.							
Franc	63	r	r	r	r	r	0.55
68.66	66	r	r	r	r	r	1.28
68.66	67	s	r	r	s	0.85	r
68.66	67½	r	r	s	r	1.00	
68.66	68	s	1.57	r	s	1.23	2.02
68.66	69	0.57	r	r	r	r	r
68.66	70	r	0.67	r	r	r	r
68.66	71	r	0.63	r	r	r	r
68.66	72	r	0.30	r	r	r	r
68.66	73½	0.03	s	s	r	s	
68.66	75	r	r	0.39	r	r	r
68.66	76	r	r	0.27	r	r	r
68.66	85	r	r	0.01	r	r	r

Total call vol. 34,559; Call open int. 471,150
Total put vol. 8,758; Put open int. 339,577
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
SAFECO Corp	Q	.37	7-22	7-5
INITIAL				
MarshSuperci-A&B	-	.10	8-2	7-10
REVERSE STOCK SPLIT				
Marsh Supermarkets — 1-for-2				
STOCK SPLIT				
Waterhouse Invest — 5-for-4				
SUSPENDED				
Wolverine Exploration Co				
USUAL				
Allied Group	Q	.14	6-28	5-31
Beckman Inst	Q	.07	6-14	5-24
Black&Decker Corp	Q	.10	6-28	6-14
Celanese Canada	Q	c-.25	6-26	6-7
Del Webb Corp	Q	.05	6-3	5-13
Fst Alabama Bncshs	Q	.24	7-1	6-14
Fleming Cos	Q	.28	6-10	5-20
Iowa Southern Inc	Q	.60	6-1	5-15
Jefferson Natl Bk	Q	.09	6-1	5-17
Manitowoc Co	Q	.25	6-10	6-1
Melamine Chem	Q	.06	5-31	5-17
Northwest Publ Svc	Q	.38	6-1	5-15
O'Sullivan Corp	Q	.07	7-12	6-14
Peoples En Corp	Q	.43	7-15	6-19
UtiliCorp	Q	.38	6-12	5-20
Westcoast Energy	Q	c-.20	6-30	6-7

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	170.00	171.00	174.60	171.00	173.00	173.60
Oct	170.60	171.60	175.20	171.60	173.40	174.00
Dec	168.60	173.00	N.T.	N.T.	172.00	176.00
Mar	170.00	172.00	176.60	174.40	173.80	175.00
May	171.60	174.60	N.T.	N.T.	174.00	178.60
Aug	173.60	178.60	N.T.	N.T.	177.00	182.60
Oct	173.60	180.60	N.T.	N.T.	178.00	184.60
Est. Sales 472.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	610	612	614	601	601	603
Jul	642	643	643	628	629	630
Sep	672	673	674	658	660	661
Dec	707	706	705	693	694	695
Mar	737	738	737	724	726	727
May	758	759	758	747	748	749
Jul	778	779	780	769	770	771
Est. Sales 2,745.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	540	541	548	540	541	545
Jul	570	571	578	569	570	571
Sep	592	593	600	592	590	591
Nov	612	614	627	612	609	610
Jan	632	633	640	628	630	632
Mar	650	652	655	655	635	645
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 4,784.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	266.70	265.00	266.00	268.00	+ 2.20
Oct	244.50	243.00	244.00	246.00	+ 0.20
Dec	N.T.	N.T.	241.00	244.00	+ 1.00
Mar	246.50	245.50	245.00	247.50	+ 1.70
May	N.T.	N.T.	248.00	251.00	+ 0.90
Aug	N.T.	N.T.	252.00	252.50	— 0.30

Est. sales 1,862. Prev. sales 161.
Open interest 7,418.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	180.00	175.50	179.75	180.00	+ 4.25
Jun	176.25	172.00	176.00	175.75	+ 3.50
Jul	172.75	170.50	172.25	172.50	+ 1.50
Aug	174.00	172.25	174.00	174.00	+ 1.75
Sep	176.00	174.25	176.00	175.25	+ 1.25
Oct	178.50	176.25	178.00	178.00	+ 1.00
Nov	180.00	178.00	179.75	179.75	+ 1.25
Dec	180.75	179.00	180.50	180.75	+ 1.00
Jan	N.T.	N.T.	N.T.	176.00	+ 1.50
Est. Sales 6,937. Prev. sales 7,498. Open interest 46,632					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.59	19.43	19.45	19.45	— 0.12
Jul	19.33	19.15	19.22	19.19	— 0.04
Aug	19.23	19.05	19.11	19.11	— 0.01
Sep	19.49	19.05	19.08	19.08	+ 0.03
Oct	19.05	19.05	19.05	19.05	Unch.
Nov	N.T.	N.T.	N.T.	19.05	Unch.

Est. Sales 16,000. Prev. sales 17,165.
Open interest 69,703
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1331.00	1333.00	1331.00	1333.00
Forward	1360.00	1361.00	1360.00	1361.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1481.00	1483.00	1487.00	1483.00
Forward	1400.00	1400.50	1400.00	1408.50
LEAD Sterling per metric ton				
Spot	332.00	332.50	332.00	332.50
Forward	343.00	343.50	343.00	343.50
NICKEL Dollars per metric ton				
Spot	8910.00	8930.00	8970.00	8930.00
Forward	8905.00	8915.00	8905.00	8915.00
TIN Dollars per metric ton				
Spot	5670.00	5680.00	5670.00	5680.00
Forward	5735.00	5740.00	5735.00	5740.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1145.00	1147.00	1145.00	1147.00
Forward	1146.00	1147.00	1146.00	1147.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
May 1	679,515	547,471	24,721
April 30	966,288	572,507	7,275
April 29	634,787	669,370	12,794
April 26	733,431	521,852	9,391
April 25	643,064	725,176	50,916

*Included in the sales figures.

U.S./AT THE CLOSE

Boeing Awards Contracts for the 777

SEATTLE (Reuters) — Boeing Co. said Thursday that it has forged ahead on its new 777 wide-bodied twin jet program by awarding contracts valued at $1.5 billion to six companies.

Boeing said that Smiths Industries would supply two avionics systems valued at about $500 million over 10 to 15 years. General Electric Co.'s unit, Avionic Ltd. of Kent, England, will supply flight computers valued at about $80 million over 15 years.

Korean Air, a 777 program participant, will supply flap support fairing valued at about $100 million. AeroSpace Technologies of Australia will supply a rudder made of composite materials. No value was disclosed.

Alenia, of Naples, will supply the wing outboard flap under a contract valued at about $300 million. Hawker de Havilland will produce parts valued at $350 million.

Chrysler Plans to Sell Off Assets

HIGHLAND PARK, Michigan (Reuters) — Chrysler Corp. said Thursday it hopes to raise as much as $500 million in cash this year through asset sales.

Chrysler has reportedly offered to sell some of its non-auto industrial businesses, and has also offered a stake in its profitable credit subsidiary.

U.S. Joblessness Up in Latest Week

WASHINGTON (AP) — The number of Americans filing new claims for unemployment benefits rose again in mid-April to the half-million mark, the government said Thursday.

The Labor Department said the number of people applying for unemployment assistance rose by 2,000 for the week ending April 20, to bring the number to 500,000. Although a relatively small weekly rise, the gain over a year earlier — when there were 373,000 new people filing jobless claims — was dramatic.

On Friday the government will release the unemployment report for April, and many analysts predicted that the rate increased from 6.8 percent, possibly to as high as 7 percent.

Firm Sues Over Square D Meeting

CHICAGO (AP) — Schneider SA, the French company trying to acquire Square D Co., a maker of electrical equipment, has asked a federal judge to prohibit Square D from postponing the date of its annual shareholders meeting.

In a motion filed Wednesday in U.S. District Court in New York, Schneider contended Square D's plan to hold the meeting on June 21 instead of May 24 violates the law of Delaware, the state in which Square D is incorporated.

Postponing the meeting could give Square D more time to devise an alternative to Schneider's $1.96 billion buyout bid.

In New Push, SEC Audits the Auditors

WASHINGTON (Reuters) — The Securities and Exchange Commission is conducting a major investigation of independent accounting and auditing procedures, the SEC chairman, Richard Breeden, said.

He would not offer details of the investigation, but said after appearing before a House subcommittee that it "generally concerns the question of the independence of auditors."

U.S. Reviews Regulator's Finances

WASHINGTON (Reuters) — The Treasury said it has begun an ethics review of the finances of U.S. comptroller of the currency, Robert L. Clarke, who has come under scrutiny for actively trading securities while serving as a bank regulator.

The ethics review was requested by Mr. Clarke this week after The Washington Post reported that he had traded large amounts of stocks and bonds while comptroller.

The comptroller's office, which supervises national banks, is a bureau in the Treasury Department.

Italy Gives Algeria Credit

Reuters

ROME — Italy, saying it had agreed to "take a risk," signed a credit deal Thursday worth $7.2 billion to Algeria as it approaches its first multiparty elections since independence.

"It comes at a very delicate time for Algerian internal politics and we have together decided to take a risk," Foreign Minister Gianni de Michelis said after signing the agreement with Economy Minister Ghazi Hedouci of Algeria.

On June 27 Algeria will hold its first multiparty polls since independence from France in 1962.

The agreement turns Italy into one of Algeria's main commercial partners.

Officials said the first part of the package would consist of a $2.7 billion credit to help Algeria's balance of payments. The rest is a commercial credit to be raised by Italian banks and guaranteed by the Italian government.

Help Wanted: Brokers

Reuters

WEEHAWKEN, New Jersey — A glimmer of sunlight has appeared on Wall Street since hard times axed some 60,000 jobs in the brokerage industry after the 1987 stock market crash.

PaineWebber Group Inc., after cutting its staff by 400 workers in the fourth quarter, is actively recruiting brokers in most areas of the United States as business picks up, its chairman, Donald Marron, said Thursday.

PaineWebber, the nation's fifth-largest brokerage, is "fine right now. And we don't see any more layoffs," Mr. Marron said. The company employs 4,700 brokers. Mr. Marron said "more is better."

The brokerage industry is doing better overall, but it is too early to tell if Wall Street's recession is over, he said.

WORLD STOCK MARKETS

Agence France Presse May 2

Amsterdam

	Close	Prev.
ABN Amro Hld	38	37.40
ACF Holding	44.30	43
Aegon	127	124.80
Ahold	83.50	83.40
Akzo	113.60	115.10
AMEV	59.20	58.30
A'Dam Rubber	3.75	3.75
Bols	205.50	207.70
Buhrmann Tett	61	61
Center Parcs	76	N.Q.
CSM	85.20	84.60
DAF	26	25.80
DSM	114.30	115.30
Elsevier	89	87.90
Fokker	34.90	34.30
Gist-Brocades	32.10	33
Heineken	157.50	155.30
Hoogovens	63.20	62.90
Hunter Douglas	78	78.30
IHC Caland	60.70	60
Inter Mueller	78	79
KLM	27.10	26.30
KNP	52.50	52.20
Nedlloyd	50.50	48.90
Oce Grinten	51.50	49.70
Pakhoed	201.50	196.50
Philips	30	29
Robeco	100.50	99.60
Rodamco	57.50	57.30
Rolinco	99.80	99.50
Rorento	65.70	65.60
Royal Dutch	161.70	160.30
Unilever	160.30	159.20
Van Ommeren	41.50	41.50
VMF Stork	49.20	49.80
VNU	90.50	90.20
Wessanen	81.60	80.60
Wolters/Kluwer	55.50	55.40

CBS Gen'l trend index : 96.20
Previous : 95.80

Brussels

	Close	Prev.
AG Fin	7800	7720
Arbed	4250	4190
Barco	1370	N.A.
Bekaert	8900	N.Q.
Cockerill	166	163
Cobepa	5400	5300
Delhaize	7710	7600
Electrobel	4870	4840
GB-Inno-BM	4610	N.A.
GBL	3775	3775
Gevaert	7500	7350
Hoboken	N.Q.	12100
Intercom	188.25	185.75
Kredietbank	4025	3980
Petrofina	11425	11500
Royal Belge	4610	4690
Soc Gen Banque	5300	N.A.
Soc Gen Belgique	2400	N.A.
Sofina	12000	12075
Solvay	13075	13050
Tractebel	3405	3353
UCB	17975	18000
Powerfin	2815	2800

Current Stock Index : 5777.45
Previous : 5778.67

Frankfurt

	Close	Prev.
AEG	202	198.50
Allianz Hold	2365	2387
Altana	575	572
Asko	814	810
BASF	255	253
Bayer	284.50	282.50
Bay. Hypo bank	386	371
Bay Vereinsbk	392.50	390
BBC	1098	1090
BHF Bank	408	403
BMW	563.80	560.50
Commerzbank	266.90	260.50
Continental	217.80	211.50
Daimler Benz	705	698
Degussa	356.50	352.50
Dt Babcock	173.50	171.50
Deutsche Bank	656.30	643.80
Douglas	782	783
Dresdner Bank	380	373
Feldmuehle	N.A.	—
Harpener	335	334
Henkel	593.50	585
Hochtief	1330	1315
Hoechst	270.50	264.80
Hoesch	273	271
Holzmann	1427	1424
Horten	206	205.80
IWKA	324.50	322
Kali Salz	168	167
Karstadt	647.50	654
Kaufhof	514.50	509.20
KHD	282.50	281
Kloeckner Werke	158.10	157
Krupp Stahl	153	153
Linde	815.50	812
Lufthansa	134	131
MAN	391.80	387.40
Mannesmann	289.50	283.50
Metallgesell	534.50	526
Muench Rueck	N.Q.	2240
Nixdorf	243	239
PKI	598	597
Porsche	918	915
Preussag	338.60	327.70
PWA	272	267
RWE	397.40	392.70
Rheinmetall	324	323
Schering	773.50	770.20
SEL	375	375
Siemens	610.80	603
Thyssen	221.50	[illegible]
Varta	321.50	322
Veba	342	334.50
VEW	210.50	212
Viag	362	358
Volkswagen	374.30	371
Wella	718	718

DAX Index : 1628.94
Previous : 1612.72
FAZ Index : 627.77
Previous : 620.76

Helsinki

	Close	Prev.
Amer A	60	65
Enso-Gutzeit	24	24
K.O.P.	36.50	36
Kymmene	70	70
Metra	84	N.A.
Nokia	87	N.A.
Pohjola	106	107
Repola	70.50	N.A.
Stockmann	125	124

HEX Index : 1065.30
Previous : 1160.30

Hong Kong

	Close	Prev.
Bk East Asia	15.70	15.40
Cathay Pacific	8.50	8.40
Cavendish Int'l	3.83	3.80
Cheung Kong	18.40	17.90
China Light Pwr	20.80	19.80
Dairy Farm Int'l	12	11.70
Hang Lung Dev	6.45	6.50
Hang Seng Bank	25.40	25
Henderson Land	11.50	11.10
HK Air Eng.	17.20	17.20
HK China Gas	10.80	10.40
HK Electric	12.10	11.50
HK Land	8.20	8.05
HK Realty Trust	5.30	5.25
HK Shang Bank	25.30	25.10
HK Shang Htls	4.30	4.20
HK Telecomm	6.85	6.65
HK Ferry	4.35	4.33
Hutch Whampoa	15.40	15
Hysan Dev	N.Q.	—
Jardine Math.	32.75	32
Jardine Str Hld	18	17.60
Kowloon Motor	7.80	7.70
Mandarin Orient	4.93	4.90
Miramar Hotel	5.60	5.50
New World Dev	10.50	9.90
SHK Props	18.70	18
Stelux	3.20	3.20
Swire Pac A	18.50	18.10
Tai Cheung Pros	4.10	4.05
TVE	1.62	1.54
Wharf Hold	8.75	8.55
Wing On Co	8.15	8
Winsor Ind.	9.15	9
World Int'l	4.78	4.65

Hang Seng Index : 3724.14
Previous : 3681.80

Johannesburg

	Close	Prev.
AECI	13.75	13.85
Altech	91	91
Anglo Amer	101.25	101.25
Barlows	42.50	42.75
Blyvoor	5.50	5.40
Buffels	35	35
De Beers	76.50	76.25
GFSA	68	68
Harmony	14	14
Highveld Steel	16.50	17
Kloof	26.25	26
Nedbank Grp	13.35	13.50
Rusplat	77.25	77.50
SA Brews	47	47.25
St Helena	21.50	21
Sasol	13.25	13.20
Welkom	12.25	12.25
Western Deep	94	94

Composite Stock Index : 3029
Previous : 3025

London

	Close	Prev.
Allied Lyons	5.43	5.74
Anglo Am Gld	22.25	21.94
AA Corp	17.44	17.25
Argo-MFI Gp	1.22	1.20
Ass Brit Foods	5.18	5.17
Barclays	4.55	4.47
Bass	9.85	9.97
B.A.T.	6.95	7
Blue Circle	2.48	2.50
BOC Group	5.62	5.69
Boots	3.74	3.75
Bowater	6.24	6.17
BAe	4.10	4
BAA	4.22	4.20
Brit Airways	1.44	1.43
British Gas	2.35	2.35
BP	3.54	3.50
British Steel	1.33	1.31
Brit Telecom	3.65	3.61
BTR	3.98	3.93
Burmah Oil	5.79	5.68
Cable Wire	5.45	5.38
Cadbury Sch	3.80	3.77
Charter Cons	4.67	4.67
Comm Union	5.17	5.04
Cookson	1.32	1.29
Courtaulds	3.97	3.91
Dalgety	3.89	3.83
Dixons	1.95	2
Driefontein	5.57	5.52
Eurotunnel	4.75	4.60
Fisons	4.91	4.82
Gen Acc F	5.44	5.35
GEC	1.98	2
GKN	3.60	3.60
Glaxo	10.95	10.92
Grand Met	8.19	8.12
Gt Univ Stores	15.28	15.20
GRE	2.18	2.07
Guinness	9.15	9.05
Hanson Tr	2.31	2.29
Hawker Sidd	5.72	5.70
ICI	10.98	10.87
Kingfisher	4.98	5.01
Land Sec	5.20	5.31
Legal Gen Grp	4.67	4.60
Lloyds Bank	3.35	3.35
Lonrho	2.67	2.68
Lucas Ind	1.66	1.65
Marks Sp	2.55	2.56
Maxwell	2.34	2.37
MB Group	2.27	2.26
Midland Bk	2.19	2.17
NatWest	3.37	3.30
Pearson Grp	7.53	7.45
P and O	5.90	5.96
Pilkington	1.88	1.92
Prudential	2.37	2.39
Racal Elec	2.26	2.25
Randfontein	1.45	1.44
Rank Org	7.08	7.09
Reed Int'l	4.31	4.25
Reuters	7.90	7.96
Rolls Royce	1.67	1.67
Royal Ins	4.49	4.35
RTZ	5.58	5.48
Saatchi	0.21	0.20
Sainsbury	3.90	3.82
Sears Holds	0.88	0.91
Shell	5.27	5.26
Siebe	8.04	8.04
Std Chart Bk	3.87	3.87
Storehouse	1.20	1.17
Sun Alliance	3.90	3.87
Tate and Lyle	3.54	3.54
Tesco	2.94	2.81
Thorn EMI	7.20	7.15
T.I. Group	5.03	5.04
Trafalgar Hse	2.66	2.62
THF	2.78	2.78
Ultramar	3.16	3.12
Unilever	7.42	7.43
Utd Biscuits	3.85	3.77
Vickers	2.07	2.10
War Loan 3½	35.25	35.13
Wellcome	5.73	5.17

F.T. 30 Index : 1982.60
Previous : 1963.50
F.T.S.E. 100 Index : 2538.70
Previous : 2502.40

Market Closed

The stock market in Madrid was closed Thursday for a holiday.

Milan

	Close	Prev.
Alenia	2360	2343
Banca Comm	4798	4700
Bastogi	249.75	248
Ciga hotels	2640	2690
CIR	2645	2590
Cred Ital	2600	2558
Enichem	1525	1540
Eridania	7025	7015
Ferfin	2110	2090
Ferfin Risp	1246	1250
Fiat SPA	5245	5140
Generali	37300	36350
IFI	14000	13800
Italcem	21550	21450
Italgas	3050	3037
Italmobiliare	72790	71950
Mediobanca	16150	15680
Montedison	1469	1445
Olivetti	3760	3640
Pirelli	1610	1595
RAS	19950	19450
Rinascente	6220	6150
Saipem	1500	1500
SIP	1292	1270
SME	3260	3230
Snia	1510	1488
Standa	35300	35329
Stet	2218	2165
Toro Assi Risp	25100	24660

MIB current index : 1136
Previous : 1121

Montreal

	Close	Prev.
Alcan Aluminum	24	24⅛
Bank Montreal	36⅝	37
Bell Canada	41⅜	41⅛
Bombardier A	20	19½
Bombardier B	19⅛	18⅝
Cambior	9⅛	9½
Cascades	4½	4.30
Dominion Text A	8⅛	8
Donohue	13⅞	13¾
MacMillan Bl	19⅜	19⅝
Memotec	8½	8½
Nat'l Bk Canada	10½	10½
Power Corp.	16⅞	16⅝
Provigo	11⅛	11⅛
Quebec Tel	15	14⅞
Quebecor A	18½	18½
Quebecor B	16	16¼
Videotron	13⅝	14

Industrials Index : 1465.63
Previous : 1464.05

Paris

	Close	Prev.
Accor	804	799
Air Liquide	681	674
Alcatel Alsthom	580	575
Avions Dassault	455	465
Bancaire (Cie)	534	499.90
BIC	760	755
Bongrain	2598	2500
Bouygues	560	546
BSN-GD	882	865
Carrefour	1913	3710
Cerus	131.70	130
Chargeurs	752	735
Club Med	467.50	455
Elf-Aquitaine	357	348.50
Europe 1	1141	1138
Gen. Eaux	2634	2550
Hachette	214.90	208.90
Havas	524	506
Imetal	333	326.80
Lafarge Coppee	387.20	378.20
Legrand	3885	3809
Oreal (L')	570	547
L.V.M.H.	3970	3964
Matra	254	243
Merlin Gerin	335	331
Michelin B	95.10	95.10
Moulinex	123	121.10
Occidentale	771	765
Paribas	453.90	436.50
Pernod-Ricard	1224	1218
Perrier	1499	1452
Peugeot	546	546
Printemps (Au)	678	672
Radiotechnique	465	439
Raff. St. Louis	1450	1439
Redoute (La)	3720	3710
Roussel Uclaf	2150	2150
Saint Gobain	459.80	447.80
Sanofi	880	865
S.E.B.	1655	1605
Skis Rossignol	700	702
Ste Generale A	441.50	416.10
Suez	349.40	337.90
Thomson-CSF	154	146
Total	758	758
Valeo	485	446

CAC 40 Index : 1834.23
Previous : 1779.39

Singapore

	Close	Prev.
City Dev.	3.64	3.76
DBS	11.80	11.90
Fraser Neave	9.30	9.30
Harrisons Plant	1.38	1.37
How Par	2.70	2.73
Hume	3.50	3.48
Inchcape	4.68	4.68
Keppel	7.90	7.95
KL Kepong	2.88	2.92
Lum Chang	1.21	1.20
Malayan Banks	4.40	4.44
OCBC	8.90	8.90
OUB	5.75	5.65
OUE	7.75	7.70
Sembawang	7.45	7.45
Shangrila	6.40	6.50
Sime Darby	2.57	2.57
SIA	12.90	12.80
S'pore Land	6.35	6.30
S'pore Press	8.80	8.75
Sing Steamship	3	3.04
Straits Trading	2.88	2.94
UOB	4.70	4.60
United Overseas	1.76	1.76

Straits Times Ind. : 1557.22
Previous : 1553.94

Sao Paulo

	Close	Prev.
Banco do Brasil	50	50
Bradesco	4	3.90
Brahma	29.90	29
Paranapanema	2.14	2.22
Petrobras	579	572
Vale Rio Doce	99.60	96
Varig	18	17

Bovespa Index : 67240
Previous : 64753

Stockholm

	Close	Prev.
AGA	310	305
Alfa Laval	247	250
Asea	564	563
Astra-A	534	532
Atlas Copco	193	191
Electrolux B	230	228
Ericsson	197	194
Esselte-A	135	135
Handelsbanken	127	128
Norsk Hydro	181	182
Procordia AF	148	151
Saab-Scania	294	293
Sandvik	196	203
SCA-A	117	117
S-E. Banken	65.50	65.50
Skandia F	164	164
Skanska	368	370
SKF	91.50	92
Stora	345	343
Trelleborg B	133	132
Volvo	385	386

Affaersvaerlden : 1018.10
Previous : 1011.30

Sydney

	Close	Prev.
ANZ	3.85	3.88
BHP	12.20	12.15
Boral	3.67	3.70
Bougainville	0.86	0.87
Coles Myer	10.40	10.40
Comalco	3.80	3.75
CRA	13.50	13.40
CSR	5.40	5.42
Dunlop	5.42	5.44
Elders IXL	0.36	0.36
ICI Australia	4.27	4.26
Magellan	2.35	2.31
MIM	1.66	1.71
Nat Aust Bank	6.20	6.24
News Corp	9.26	9.22
Nine Network	0.57	0.56
N Broken Hill	2.31	2.29
Poseidon	1.65	1.63
QCT Resources	1.30	1.27
Santos	3.56	3.53
TNT	1.49	1.52
Western Mining	5.10	5.06
Westpac Banking	4.57	4.61
Woodside	3.22	3.29

All ordinaries index : 1519.90
Previous : 1512.50

Tokyo

	Close	Prev.
Akai Electr	970	978
Asahi Chemical	802	801
Asahi Glass	1410	1400
Bank of Tokyo	1480	1370
Bridgestone	1100	1120
Canon	1610	1590
Casio	1260	1310
C.Itoh	719	715
Dai Nippon Print	1630	1660
Daiwa House	1980	1980
Daiwa Securities	1400	1390
Fanuc	5590	5620
Fuji Bank	2750	2760
Fuji Photo	3590	3560
Fujitsu	1180	1200
Hitachi	1210	1220
Hitachi Cable	1110	1150
Honda	1450	1400
Ito Yokado	4300	4300
Japan Airlines	1170	1170
Kajima	1540	1550
Kansai Power	2930	2930
Kawasaki Steel	450	447
Kirin Brewery	1540	1530
Komatsu	897	890
Kubota	795	807
Kyocera	6570	6640
Matsu Elec Inds	1750	1740
Matsu Elec Wks	1670	1660
Mitsubishi Bk	2700	2690
Mitsubishi Kasei	596	605
Mitsubishi Elec	776	783
Mitsubishi Hev	776	776
Mitsubishi Corp	1320	1330
Mitsui and Co	795	775
Mitsukoshi	1290	1270
Mitsumi	1780	1800
NEC	1580	1590
NGK Insulators	1260	1210
Nikko Securities	1080	1070
Nippon Kogaku	1380	1380
Nippon Oil	1080	1080
Nippon Steel	479	483
Nippon Yusen	618	616
Nissan	794	792
Nomura Sec	2220	2210
NTT (SF)	10317	10462
Olympus Optical	1160	1180
Pioneer	4960	4980
Ricoh	789	770
Sanyo Elec	622	622
Sharp	1580	1560
Shimazu	880	861
Shinetsu Chem	1480	1490
Sony	6220	6290
Sumitomo Bk	2410	2370
Sumitomo Chem	548	549
Sumi Marine	990	994
Sumitomo Metal	520	525
Taisei Corp	1070	1020
Taisho Marine	1000	1010
Takeda Chem	1710	1710
TDK	5810	5640
Teijin	590	586
Tokyo Marine	1370	1390
Tokyo Elec Pw	3880	3920
Toppan Printing	1510	1500
Toray Ind.	671	664
Toshiba	815	822
Toyota	1870	1860
Yamaichi Sec	1040	1050

Nikkei 225 : 26478
Previous : 26480
Topix Index : 2001
Previous : 1998

Toronto

	Close	Prev.
Abitibi Price	15¼	15½
Agnico Eagle	5⅝	5⅛
Air Canada	9½	9⅝
Alberta Energy	14⅛	14⅛
Am Barrick Res	21⅞	21⅝
BCE	41¾	42
BCED	N.Q.	0⅛
Bk Nova Scotia	16	15⅞
BC Gas	14½	14⅛
BC Phone	20	20
BP Canada	15	15¼
Bramalea	8⅛	8⅛
Brunswick	7⅞	N.Q.
CAE	7	6⅞
Campeau	0.54	0.48
CIBC	31⅛	31⅛
Canadian Pacific	25⅞	25⅜
Can Packers	14½	14⅛
Can Tire A	23⅝	23⅝
Canadian Turbo	2½	2.50
Cantel	25⅛	25⅛
Cara	16⅛	16⅛
CCL Ind B	10⅛	10⅝
Cineplex	5⅛	5⅛
Cominco	23⅛	23¼
Conwest Expl A	N.Q.	—
Corona A	4.78	4⅝
Denison Min B	0.32	0.32
Dickenson Min A	N.Q.	2.70
Dofasco	19⅛	19⅝
Dylex A	4.55	4.40
Echo Bay Mines	9½	9⅝
Equity Silver A	1	1.08
FCA Int'l	7	7⅛
Fed Ind A	9	9
Fletcher Chall A	17⅛	17
FPI	7⅞	8
GoldCorp	3⅝	3.70
Gulf Cda Res	9⅝	9⅝
Hees Int'l	18½	18⅝
Hemlo Gld Mines	8⅝	8⅞
Hollinger	12	12
Horsham	11⅛	10⅞
Hudson's Bay	31⅛	31⅛
Imasco	27⅝	27¾
Inco	40	40
Interhome	47⅞	47⅞
Jannock	16⅛	16⅛
Labatt	22⅝	22¼
Loblaw Co	20	20⅛
Mackenzie	7½	7⅝
Magna Intl A	9⅛	9⅝
Maritime	19⅛	19¼
Mark Res	7⅝	7⅝
MacLean Hunter	10⅛	10⅝
Molson A	41	41½
Noma Ind A	6⅛	6¼
Noranda	18⅝	18⅝
Noranda Forest	8⅛	8⅛
Norcen Energy	23	23¼
Nova Corp	8⅝	8⅝
Oshawa	21⅛	21⅛
Pagurin A	6⅛	6⅛
Placer Dome	15	15
Poco Petroleum	8	8⅛
PWA Corp	8	7⅝
Quebec Sturgeon	N.Q.	—
Rayrock	N.Q.	7
Renaissance	15⅛	15⅝
Rogers B	11⅝	10⅛
Rothmans	N.Q.	54⅛
Royal Bank Can	26⅛	26⅛
Royal TrustCo	9⅝	9⅛
Sceptre Res	3.35	3.35
Scott's Hosp	17⅛	17⅛
Seagram	112⅛	113
Sears Can	12⅛	12
Shell Can	39⅛	39
Sherritt Gordon	7⅛	7⅝
SHL Systemhse	7⅛	7⅞
Southam	19⅛	19
Spar Aerospace	12½	12⅝
Stelco A	6⅛	6½
Teck B	22⅝	22¼
Thomson News	17⅛	17⅛
Toronto Domn	18⅝	18⅝
Torstar B	25⅛	25⅛
TransAlta Util	12½	12⅛
TransCda Pipe	17⅛	17⅝
Trilon Finl A	12⅛	13
Trimac	7⅛	7½
Trizec A	16⅛	16⅝
Unicorp A	0.90	N.Q.
Woodward's Ltd	2.10	3.10

TSE 300 Index : 3696.78
Previous : 3671.50

Zurich

	Close	Prev.
Adia Intl	850	855
Alusuisse	1080	1100
Leu Holdings	[illegible]	1530
Brown Boveri	4400	4240
Ciba Geigy	2730	2790
CS Holding	2100	2110
Elektrow	3000	3030
Fischer	1460	1460
Interdiscount	3180	3150
Jacobs Suchard	7400	7400
Jelmoli	1590	1590
Landis Gyr	1140	1115
Moevenpick	4580	4620
Nestle	8500	8570
Oerlikon-B	520	528
Pargesa Hld	1200	1220
Roche Holding B	4530	4550
Safra Republic	85	86
Sandoz	2240	2250
Schindler	5750	5720
Sulzer	415	415
Surveillance	7730	7740
Swissair	730	760
SBC	318	321
Swiss Reinsur	576	574
Swiss Volksbank	1295	1300
Union Bank	3510	3530
Winterthur	3720	3720
Zurich Ins	2140	2140

SBS Index : 612.80
Previous : 617.80

U.S. FUTURES

Via Associated Press May 2

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.70¼	2.74	2.70¼	2.74	+.02¼
3.63	2.62	Jul	2.82	2.84¾	2.82	2.83¾	+.00½
3.36	2.69½	Sep	2.92½	2.94	2.92	2.93	
3.25	2.81½	Dec	3.05	3.06¾	3.04½	3.06	+.00¼
3.78¼	2.89¼	Mar	3.14	3.14¾	3.13	3.13½	—.01
3.31	3.14	May				3.16	—.01
Est. Sales		Prev. Sales 18,492					
Prev. Day Open Int. 47,208 off 47							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.83	2.84½	2.82	2.83¾	+ .00¾
		Jul	2.85½	2.87½	2.85½	2.86¾	+ .01
		Sep	2.93	2.94	2.92¼	2.93	+ .00½
		Dec	3.03	3.05	3.02	3.03¾	+ .00¾
		Mar				3.10	+ .01
Est.Sales		Prv.Sales 4,127	Prev.Day Open Int 19,605				Chg. unch
CORN (CBT) 5,000 bu minimum-dollars per bushel							
3.06½	2.35	May	2.45¼	2.46¼	2.43¾	2.45¼	+.00½
3.08¼	2.41½	Jul	2.52¼	2.54	2.51¼	2.53½	—.01
2.87½	2.48¼	Sep	2.50¾	2.52	2.49¾	2.51½	+.01¼
2.75	2.42½	Dec	2.51¾	2.52¾	2.50	2.52½	+.02
2.75¼	2.49	Mar	2.58½	2.60½	2.57¾	2.60¼	+.01¾
2.79½	2.58¼	May	2.63	2.64¾	2.62½	2.64¾	+.01¼
2.82	2.67½	Jul	2.67	2.70	2.66¾	2.69¾	+.02
Est. Sales		Prev. Sales 59,373					
Prev. Day Open Int.203,793 off 3,150							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.80½	5.84¾	5.80	5.82¼	+.01½
7.18	5.76	Jul	5.92	5.95	5.90½	5.91¼	—.01½
6.95	5.82	Aug	5.95½	5.97	5.95½	5.95¾	—.02
6.54	5.83½	Sep	5.99½	6.01	5.97½	5.97¾	—.02½
6.74	5.90½	Nov	6.08½	6.09	6.05	6.05½	—.03
6.49½	6.02½	Jan	6.19½	6.19½	6.16½	6.16¼	—.03½
6.60	6.11½	Mar	6.27	6.30½	6.28	6.28½	—.02
6.62½	6.29½	May	6.36½	6.38	6.36	6.37	—.02
Est. Sales		Prev. Sales 34,080					
Prev. Day Open Int.102,632 up 587							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	173.70	173.80	172.60	172.90	—1.10
209.00	167.90	Jul	176.50	176.80	175.50	175.80	—.90
195.50	169.90	Aug	177.70	177.90	176.90	176.90	—.90
193.50	171.70	Sep	179.00	179.50	178.30	178.40	—1.00
189.00	172.50	Oct	179.80	180.20	179.30	179.40	—1.30
191.50	174.00	Dec	183.20	183.80	182.50	182.60	—1.10
190.50	177.20	Jan	184.40	184.40	183.60	183.50	—1.10
1180.00	183.00	Mar	187.00	187.00	186.00	187.00	—.50
191.00	181.00	May	189.00	189.00	187.00	187.00	—2.50
Est. Sales		Prev. Sales 11,807					
Prev. Day Open Int. 55,115 off 200							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	20.52	20.73	20.49	20.50	+.04
25.60	20.63	Jul	20.88	21.01	20.77	20.78	+.03
25.50	20.82	Aug	21.02	21.15	20.95	20.95	+.02
25.10	20.99	Sep	21.20	21.22	21.15	21.17	+.11
24.90	21.08	Oct	21.35	21.35	21.15	21.30	+.01
24.05	21.17	Dec	21.57	21.82	21.40	21.41	—.01
24.15	21.80	Jan	21.80	22.00	21.80	21.75	+.03
22.50	20.10	Mar	22.05	22.05	22.05	22.05	+.05
22.62	22.05	May				22.20	—.05
22.50	22.50	Jul				22.30	—.10
Est. Sales		Prev. Sales 13,044					
Prev. Day Open Int. 70,190 off 3,027							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	75.80	75.90	75.50	75.55	—.22
75.80	70.35	Aug	74.67	74.72	73.80	73.95	—.72
76.90	70.70	Oct	74.30	74.40	73.82	74.00	—.42
77.00	71.75	Dec	74.65	74.65	74.17	74.40	—.37
76.70	72.80	Feb	74.20	74.25	74.00	74.12	—.25
77.00	75.55	Apr	74.75	74.80	74.75	74.80	—.05
75.00	74.80	Jun	75.00	75.00	75.00	75.10	—.05
Est. Sales 11,906		Prev. Sales 12,145					
Prev. Day Open Int. 78,516 off 137							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.15	80.20	May	88.95	89.15	88.67	88.70	—.12
88.30	80.50	Aug	87.90	88.10	87.25	87.37	—.53
88.10	79.75	Sep	87.50	87.72	86.80	86.85	—.65
87.90	80.20	Oct	87.25	87.35	86.65	86.82	—.45
87.85	81.20	Nov	87.15	87.15	86.75	86.75	—.40
87.45	84.00	Jan	86.95	86.95	86.75	86.60	—.35
86.85	85.90	Mar	86.40	86.40	86.20	86.25	—.15
Est. Sales 2,502		Prev. Sales 1,455					
Prev. Day Open Int. 13,871 up 1							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	58.70	58.80	58.40	58.62	—.08
58.37	48.38	Jul	57.55	57.80	57.32	57.57	—.20
53.50	46.90	Aug	54.20	54.35	53.95	54.17	—.18
49.55	42.98	Oct	48.75	49.00	48.75	48.87	—.20
48.92	44.50	Dec	48.30	48.45	48.25	48.30	—.15
48.25	44.50	Feb	48.00	48.00	48.00	47.95	—.18
46.62	45.00	Apr	46.42	46.42	46.42	46.42	
50.02	50.02	Jun	50.50	50.50	50.50	50.50	+.05
Est. Sales 3,993		Prev. Sales 8,773					
Prev. Day Open Int. 24,677 up 1,377							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	65.10	65.60	64.60	65.50	+.38
72.80	50.75	Jul	63.15	63.65	62.75	63.50	+.13
70.05	51.60	Aug	60.35	60.80	59.92	60.62	+.05
63.00	56.00	Feb	59.80	59.80	59.80	59.52	—.28
61.00	58.80	Mar				60.80	
Est. Sales 5,020		Prev. Sales 7,457					
Prev. Day Open Int. 11,115 off 293							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	88.30	88.80	86.65	86.45	—1.45
111.50	86.90	Jul	90.35	90.75	88.40	88.70	—1.45
113.50	89.50	Sep	92.60	93.00	91.00	91.00	—1.55
116.00	92.50	Dec	95.65	96.00	94.15	94.15	—1.35
107.50	95.50	Mar	98.50	98.40	97.05	97.05	—1.15
108.00	99.00	May	100.25	100.50	99.25	98.40	—1.75
108.00	101.50	Jul				100.75	—1.25
108.00	103.50	Sep				102.75	—1.25
Est. Sales 7,297		Prev. Sales 2,255					
Prev. Day Open Int. 38,881 off 333							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.63	Jul	7.99	8.09	7.94	7.96	—.09
14.40	7.58	Oct	7.93	8.00	7.84	7.85	—.10
10.14	7.68	Mar	7.96	8.06	7.86	7.87	—.10
9.77	7.80	May	8.07	8.15	7.95	7.95	—.06
8.85	8.20	Jul				8.05	—.05
		Oct				8.12	—.07
Est. Sales 11,126		Prev. Sales 31,376					
Prev. Day Open Int.102,665 off 1,730							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	990	May	1001	1001	1001	1012	+8
1590	1011	Jul	1023	1039	1022	1032	+9
1515	1037	Sep	1050	1063	1049	1057	+5
1535	1076	Dec	1092	1105	1091	1096	+4
1536	1115	Mar				1132	+4
1385	1142	May				1160	+4
1385	1173	Jul	1181	1181	1181	1187	+4
1217	1198	Sep	1218	1218	1218	1214	+6
Est. Sales 2,288		Prev. Sales 1,864					
Prev. Day Open Int. 46,064 off 3							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
198.80	101.50	May	114.10	114.90	114.00	114.90	+.30
180.00	102.50	Jul	115.65	116.30	115.40	115.65	—.95
122.00	104.80	Sep	116.00	116.70	115.90	116.00	—1.00
119.50	111.00	Nov	116.00	116.00	116.00	116.00	—.80
119.75	113.40	Jan	116.00	116.00	115.85	115.85	—.60
119.70	113.60	Mar	116.40	116.40	116.25	114.55	—.65
Est. Sales		Prev. Sales 784					
Prev. Day Open Int. 6,834 off 203							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.80	97.00	May	107.20	108.00	106.20	106.40	+.25
115.00	102.30	Jun	106.98	107.60	106.10	106.10	+.30
113.50	96.50	Jul	105.50	106.80	105.40	105.45	+.40
109.00	102.00	Aug				104.85	+.25
110.50	95.50	Sep	104.70	105.40	104.25	104.25	+.10
106.90	101.50	Oct				103.70	
105.00	101.80	Nov				103.30	
108.50	94.50	Dec	103.10	103.90	103.10	102.95	
104.50	99.55	Jan				102.35	
105.10	103.50	Feb				101.90	—.05
104.80	96.00	Mar				101.35	—.10
		Apr				100.95	—.10
106.20	100.00	May	101.40	101.40	100.50	100.45	—.10
103.80	100.00	Jul	100.80	100.80	100.80	99.85	—.15
103.45	99.45	Sep				99.20	—.25
100.50	99.00	Dec				98.60	—.20
		Jan				98.35	—.10
		Mar				98.30	+.40
Est. Sales 5,000		Prev. Sales 5,107					
Prev. Day Open Int. 36,237 off 499							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
647.0	355.0	May	393.0	401.0	392.0	399.4	+4.4
415.5	359.5	Jun				401.0	+4.1
667.5	360.1	Jul	396.0	406.0	395.5	403.5	+4.3
654.8	367.5	Sep	402.0	409.5	401.0	408.3	+4.3
623.5	374.0	Dec	409.0	417.0	407.0	415.2	+4.3
596.0	402.0	Jan				417.5	+4.3
613.0	382.0	Mar				422.7	+4.3
589.0	385.0	May				427.9	+4.3
557.0	395.0	Jul				433.1	+4.3
482.5	412.0	Sep				438.5	+4.3
477.5	428.0	Dec	444.0	444.0	444.0	447.4	+4.3
455.0	440.0	Jan				450.7	+4.3
		Mar				456.6	+4.3
Est. Sales 7,000		Prev. Sales 7,861					
Prev. Day Open Int. 94,989 off 174							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	378.00	Jul	394.50	396.50	393.50	395.00	—1.80
513.00	383.50	Oct	398.00	400.50	398.00	399.10	—1.60
451.50	387.00	Jan				403.10	—1.40
438.50	396.00	Apr				407.10	—1.40
427.50	414.20	Jul				411.40	—1.40
Est. Sales 1,350		Prev. Sales 1,473					
Prev. Day Open Int. 15,527 off 113							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.80	Jun	98.25	98.25	95.70	95.90	—3.60
119.40	80.75	Sep	98.00	98.00	97.00	97.10	—3.60
114.50	82.50	Dec				98.10	—3.60
135.75	88.75	Mar	100.50	100.50	100.50	99.10	—3.60
Est. Sales 412		Prev. Sales 179					
Prev. Day Open Int. 4,538 off 40							
Est. Sales 412		Prev. Sales 179					
Prev. Day Open Int. 4,538 off 40							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
369.00	358.30	May	354.30	354.30	353.60	355.80	—1.80
466.20	352.60	Jun	356.50	357.00	355.30	356.70	—1.80
		Jul				358.50	—1.80
468.00	355.80	Aug	359.00	359.80	358.30	359.50	—1.80
476.00	359.30	Oct				362.60	—1.80
482.00	362.00	Dec	365.00	365.40	364.30	365.60	—1.80
456.50	366.00	Feb	367.70	367.70	367.70	368.90	—1.00
446.00	373.50	Apr				372.00	—1.10
467.00	381.00	Jun				375.40	—1.10
426.50	377.50	Aug				379.10	—1.20
418.80	389.50	Oct				382.70	—1.20
405.00	383.50	Dec				386.60	—1.20
		Feb				390.80	—1.20
Est. Sales 11,000		Prev. Sales 9,810					
Prev. Day Open Int.107,839 off 378							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.50	91.52	Jun	94.53	94.62	94.49	94.54	+.02
94.44	91.40	Sep	94.45	94.52	94.43	94.44	+.03
94.13	92.34	Dec				94.04	+.04
93.95	93.42	Mar				93.86	+.04
		Jun				93.51	+.04
Est. Sales 8,446		Prev. Sales 8,578					
Prev. Day Open Int. 46,651 up 1,261							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101.285	99.010	Jun	101.005	101.050	101.005	101.030	+.715
100.165	99.115	Sep	100.165	100.170	100.155	100.160	+.045
Est. Sales		Prev. Sales 12,860					
Prev. Day Open Int. 77,643 up 435							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	99-14	99-24	99-13	99-22	+9
100-1	96-28	Sep	98-25	99-2	98-25	99-1	+10
98-2	97-30	Dec	98-6	98-12	98-6	98-12	+10
Est. Sales		Prev. Sales 25,371					
Prev. Day Open Int. 79,348 up 654							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	85-18	Jun	96-26	97-1	96-19	96-30	+12
99-5	85-28	Sep	95-28	[illegible]	95-22	[illegible]	+12
98-20	85-19	Dec	95-12	95-16	95-5	95-14	+12
98-13	85-14	Mar	94-25	94-29	94-20	94-26	+12
97-19	85-3	Jun	94-7	94-8	94-6	94-8	+12
95-8	87-14	Sep				93-24	+12
94-11	85-6	Dec				93-7	+12
Est. Sales		Prev. Sales270,141					
Prev. Day Open Int.271,870 off 1,095							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-28	Jun	92-13	92-19	92-13	92-17	+7
92-11	84-7	Sep	92-4	92-4	91-28	91-28	+3
91-11	89-28	Dec				91-14	+3
Est. Sales		Prev. Sales 1,173					
Prev. Day Open Int. 9,274 off 36							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.96	89.91	Jun	93.91	93.93	93.90	93.92	
93.73	90.04	Sep	93.70	93.74	93.70	93.72	+.02
93.22	90.04	Dec	93.20	93.24	93.19	93.22	+.04
92.89	90.09	Mar	92.86	92.92	92.86	92.91	+.07
92.62	90.15	Jun	92.41	92.47	92.41	92.46	+.06
92.35	90.32	Sep	92.05	92.11	92.05	92.10	+.05
92.04	90.24	Dec	91.76	91.81	91.74	91.80	+.05
91.99	90.28	Mar	91.71	91.76	91.71	91.75	+.05
91.89	90.27	Jun	91.71	91.71	91.71	91.71	+.06
91.81	90.27	Sep	91.51	91.56	91.51	91.55	+.04
91.46	90.22	Dec	91.32	91.37	91.32	91.37	+.04
91.46	90.24	Mar	91.29	91.33	91.29	91.33	+.04
91.57	90.40	Jun	91.18	91.22	91.18	91.22	+.04
91.52	90.36	Sep	91.12	91.14	91.12	91.16	+.04
91.44	90.71	Dec	91.01	91.04	91.01	91.05	+.04
91.09	90.76	Mar	90.98	91.01	90.98	91.02	+.04
Est. Sales		Prev. Sales200,231					
Prev. Day Open Int.834,804 up 2,626							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6550	Jun	1.6998	1.7106	1.6986	1.7064	[illegible]
1.9340	1.6350	Sep	1.6830	1.6900	1.6780	1.6858	[illegible]
1.7900	1.6250	Dec	1.6700	1.6700	1.6700	1.6684	[illegible]
Est. Sales 15,261		Prev. Sales 28,369					
Prev. Day Open Int. 28,897 up 489							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8660	.7995	Jun	.8650	.8670	.8650	.8646	+22
.8590	.7805	Sep	.8590	.8606	.8590	.8603	+22
.8540	.8175	Dec	.8532	.8550	.8532	.8551	+21
.8498	.8260	Mar				.8507	+21
.8440	.8330	Jun				.8466	+21
.8420	.8420	Sep				.8426	+21
Est. Sales 6,930		Prev. Sales 2,712					
Prev. Day Open Int. 5,489 off 19,851							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5401	Jun	.5769	.5799	.5760	.5786	[illegible]
.6810	.5561	Sep	.5723	.5751	.5716	.5738	[illegible]
.6770	.5538	Dec				.5703	[illegible]
.5840	.5530	Mar				.5676	[illegible]
Est. Sales		Prev. Sales 64,468					
Prev. Day Open Int. 80,162 off 998							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007228	.007249	.007200	.007227	[illegible]
.007870	.007032	Sep	.007200	.007223	.007178	.007200	[illegible]
.007559	.007038	Dec	.007190	.007190	.007190	.007186	[illegible]
.007302	.007206	Mar				.007184	[illegible]
.007199	.007199	Jun				.007185	[illegible]
Est. Sales		Prev. Sales 39,794					
Prev. Day Open Int. 50,956 up 186							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6466	Jun	.6823	.6861	.6810	.6838	[illegible]
.8055	.6432	Sep	.6783	.6819	.6780	.6798	[illegible]
.6890	.6630	Dec				.6773	[illegible]
.6995	.6725	Mar				.6757	[illegible]
Est. Sales		Prev. Sales 33,320					
Prev. Day Open Int. 38,011 off 4,191							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
91.00	64.40	May	90.90	91.15	90.90	91.05	[illegible]
88.54	65.67	Jul	88.10	88.40	87.77	88.13	[illegible]
77.30	66.77	Oct	77.05	77.50	77.01	77.20	[illegible]
72.25	63.75	Dec	72.20	72.40	72.05	72.19	[illegible]
72.95	64.65	Mar	73.05	73.10	72.80	72.92	[illegible]
73.35	65.10	May	73.25	73.40	73.20	73.27	[illegible]
73.60	66.50	Jul	73.50	73.60	73.50	73.53	[illegible]
Est. Sales		Prev. Sales 6,000					
Prev. Day Open Int. 44,976 up 262							
HEATING OIL (NYME) 42,000 gal- cents per gal							
86.75	48.00	Jun	54.30	54.75	53.75	53.90	[illegible]
85.00	48.00	Jul	55.10	55.30	54.45	54.65	[illegible]
85.07	49.00	Aug	55.80	56.10	55.20	55.50	[illegible]
84.28	50.25	Sep	56.95	57.30	56.50	56.50	[illegible]
85.80	51.30	Oct	58.00	58.10	57.80	57.80	[illegible]
78.80	52.30	Nov	58.95	59.20	58.70	58.70	[illegible]
82.42	53.30	Dec	59.90	60.05	59.65	59.65	[illegible]
68.50	53.40	Jan	59.80	60.05	59.70	59.70	[illegible]
60.20	52.25	Feb	58.55	58.95	58.55	58.80	[illegible]
58.05	51.40	Mar	56.15	56.50	56.15	56.35	[illegible]
54.50	50.00	Apr	54.05	54.45	54.05	54.45	[illegible]
52.65	48.00	Jun	52.40	52.40	52.40	52.40	+.75
Est. Sales 11,174		Prev. Sales 21,433					
Prev. Day Open Int. 82,049 off 68							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
31.50	14.65	Jun	21.25	21.37	21.10	21.18	—.07
30.40	14.80	Jul	21.03	21.08	20.88	20.90	—.10
29.50	14.90	Aug	20.80	20.88	20.68	20.72	—.08
28.72	14.95	Sep	20.64	20.71	20.55	20.55	—.10
28.40	17.04	Oct	20.52	20.60	20.48	20.56	+.02
28.10	17.20	Nov	20.40	20.50	20.40	20.44	
27.70	17.10	Dec	20.32	20.46	20.32	20.37	—.03
27.40	17.25	Jan	20.30	20.38	20.28	20.30	—.04
27.08	17.50	Feb	20.23	20.33	20.23	20.22	+.02
26.75	17.25	Mar	20.17	20.27	20.17	20.24	+.05
26.50	17.50	Apr	20.22	20.22	20.07	20.10	—.07
24.60	17.30	May	20.30	20.20	20.06	20.06	—.04
24.50	17.70	Jun	20.00	20.05	20.00	20.05	—.03
22.11	17.90	Jul	19.97	19.97	19.97	19.97	—.10
20.00	17.75	Aug	20.00	20.00	20.00	20.00	—.07
19.85	18.86	Oct	20.09	20.09	20.09	20.09	+.09
20.05	19.80	Nov	20.09	20.09	20.00	20.00	—.07
Est. Sales 57,956		Prev. Sales 79,962					
Prev. Day Open Int.297,149 up 2,492							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.50	54.90	Jun	70.75	71.90	70.50	70.88	[illegible]
82.70	55.25	Jul	68.70	69.80	68.15	68.20	[illegible]
70.50	53.50	Aug	65.90	65.90	65.25	65.58	[illegible]
67.00	51.80	Sep	63.00	63.15	62.60	62.60	[illegible]
68.75	49.75	Oct	60.00	60.18	59.75	59.75	[illegible]
66.75	48.60	Nov	58.40	58.40	58.00	58.00	[illegible]
72.25	47.75	Dec	56.70	56.70	[illegible]	[illegible]	[illegible]
57.50	47.00	Jan	55.50	55.50	55.00	55.95	
57.25	50.70	Feb	54.20	54.20	54.00	56.00	—.35
Est. Sales 22,212		Prev. Sales 27,365					
Prev. Day Open Int. 73,619 off 1,102							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	308.90	Jun	382.30	383.30	380.30	381.40	[illegible]
396.05	304.00	Sep	385.00	385.45	383.90	384.05	[illegible]
399.85	321.75	Dec	388.30	388.30	386.70	386.75	[illegible]
401.05	390.00	Mar				390.55	[illegible]
Est. Sales		Prev. Sales 51,852					
Prev. Day Open Int.153,444 off 828							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	209.35	209.75	208.20	208.75	[illegible]
216.40	170.10	Sep	210.60	210.90	209.80	210.15	—.15
217.40	175.50	Dec	211.90	211.90	211.80	211.50	—.15
214.00	208.70	Mar				212.85	—.15
Est. Sales		Prev. Sales 7,297					
Prev. Day Open Int. 5,747 off 111							

Commodity Indexes

	Close	Previous
Moody's	1,049.10 f	1,041.60 f
Reuters	1,737.50	1,723.10
D.J. Futures	126.90	126.97
Com. Research	214.12	214.54

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Crédit Suisse Offer Planned

Reuters

ZURICH — CS Holding said Thursday it plans to sell up to 20 percent of its Crédit Suisse unit during the next 18 months.

"We will release the details at the appropriate time and will wait for the appropriate market conditions before placing the shares," Rainer Gut, CS chairman, said at CS Holding's annual news conference.

CS Holding currently holds more than 99 percent of Crédit Suisse, the third largest Swiss bank, and more than 60 percent of troubled Credit Suisse First Boston, which has been hit hard by the collapse of the U.S. junk-bond market.

Mr. Gut said the placement could take place in more than one stage but gave no details.

CS Holding also announced its group net profit had plunged 78 percent to 192 million Swiss francs ($132 million) in 1990 from 861 million francs in 1989. It said it expected profit to bounce back quickly.

Crédit Suisse, which generates about 90 percent of the group's revenue, reported a 31 percent fall in consolidated net profit, to 539 million francs in 1990 from 783 million in 1989.

It said last month its profit had increased significantly in the first quarter of 1991 compared with a year earlier, but gave no figures.

"We are expecting this year's profits to reach 1989 levels on a recovery in the securities trading business," the company said in its annual report, released ahead of the news conference.

CS Holding said it was confident a restructuring at CS First Boston would lead to a turnaround of the U.S. investment bank. CS Holding invested $300 million in November 1990 to raise its stake in CS First Boston to more than 60 percent from 44.5 percent.

CS Holding said it did not need to raise fresh capital and would offer shareholders bonus options that can be exercised into shares.

As well as a dividend of 75 francs per bearer share and 15 francs per registered share, shareholders will also receive one option per share.

T&N to Cut 2,500 Jobs During '91

Compiled by Our Staff From Dispatches

LONDON — The British engineering and automotive parts company Turner & Newell PLC said on Thursday it expected to cut over 2,500 jobs in 1991.

The cuts will result in layoff payments of £7 million ($11.95 million), it said.

In the past 14 months T&N has removed 2,400 jobs and now has a work force of 42,000.

T&N does business worldwide, but half of the job losses will be in Britain. The losses will be firings as well as early retirements, the company said.

The company also said that it was raising around £119 million in a one-for-four rights issue.

The money raised by the issue will be used to continue with investment programs, it said.

The Manchester-based group said the market had not improved since last year.

The group said last month that its taxable profit fell 17 percent last year, to £70 million, although sales were up 5 percent at £1.25 billion.

T&N's chairman, Colin Hope, said on television that the "prudent view would be to assume that the current climate will continue for the bulk of 1991."

(Reuters, AFP, UPI)

EC-Fiat Deal to Open Italian Tractor Market

Reuters

BRUSSELS — Fiat SpA will relax its grip on its domestic market in tractors and other farm machinery under an agreement negotiated with the EC Commission, the Commission said Thursday.

The Italian carmaker's takeover of Ford Motor Co.'s agricultural machinery division, Ford New Holland, has made Fiat the leader in the European Community's tractor and combine harvester market.

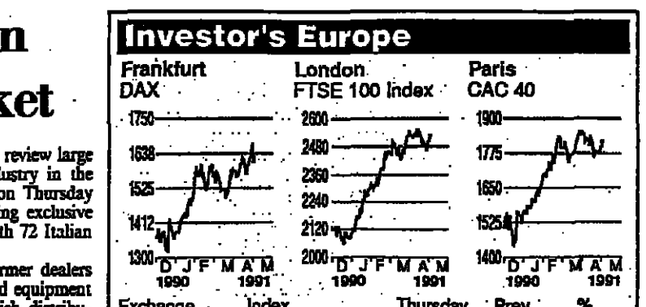
But Fiat agreed to give rivals new openings on the domestic market when the Commission cleared the acquisition last February. Details of the agreement were not made public at the time.

The EC Commission, which recently won powers to review large mergers affecting industry in the 12-nation bloc, said on Thursday that Fiat is terminating exclusive supply agreements with 72 Italian farming cooperatives.

It is also giving former dealers for Ford New Holland equipment two weeks to relinquish distribution contracts, which would leave them free to work with other companies, the Commission said.

"This represents a significant opportunity, which might not otherwise have existed, for Fiat's competitors to improve their market position in Italy where specific problems had been detected," said Sir Leon Brittan, EC competition commissioner.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	96.20	95.40	+0.84
Brussels	Stock Index	5777.65	5770.67	+0.12
Frankfurt	DAX	1630.04	1605.79	+1.51
Frankfurt	FAZ	689.97	690.28	-0.04
Helsinki	HEX	1095.06	1099.01	-0.36
London	Financial Times 30	1982.60	1962.50	+1.02
London	FTSE 100	2530.70	2508.40	+0.89
Madrid	General Index	Closed	273.53	--
Milan	MIB	1138.00	1122.00	+1.43
Paris	CAC 40	1824.23	1797.35	+1.50
Stockholm	Affarsvarlden	1018.10	1012.90	+0.51
Vienna	Stock Index	583.42	584.65	-0.21
Zurich	SBS	620.20	617.60	+0.42

Sources: Reuters, AFP International Herald Tribune

Statoil Earnings Rise 66%

Reuters

OSLO — Statoil, the Norwegian state oil company, said Thursday that first quarter earnings rose 66 percent on a 26 percent rise in revenue.

It attributed the improved results to better refining margins, higher gas sales and a rise in oil output.

The company, formally known as Den Norske Stats Oljeselskap A/S, said first quarter net profit after taxes rose to 1.5 billion kroner ($230 million) from 903 million a year earlier.

Revenue in the quarter rose to 19.8 billion kroner from 15.7 billion kroner.

"The improvement in relation to the first 1990 quarter is due to higher refining margins, higher gas prices and greater amounts of transported gas," Statoil said.

During the quarter, the average price of Brent crude, the North Sea benchmark grade, was $20.80 a barrel, up from $19.80 a year earlier.

Statoil, by far the biggest oil producer in Norway, said its output of crude jumped to 36 million barrels in the first quarter of 1991 from 31 million a year earlier.

It said production from the Statfjord field, the largest oil field in the North Sea, was considerably higher than planned at 762,000 barrels a day and that output from the Gullfaks field averaged 313,000 barrels a day, in line with plans.

VEBA to Buy Sydkraft Stake

Reuters

HANNOVER, Germany — The electricity subsidiary of VEBA AG said Thursday that it is acquiring a 10 percent stake in Sweden's second largest energy company, Sydkraft AB, for about 500 million Deutsche marks ($288 million).

Hermann Kraemer, management board chairman of VEBA's PreussenElektra AG, told a news conferencethat his company, Sydkraft and a Swedish energy firm, Vattenfall, would build an electricity grid between Lübeck, Germany, and Arean, Sweden, to cover Germany's expected power-supply shortage in the mid-1990s.

British Pub Rule Changes Cited as Bass Closes Plants

United Press International

LONDON — One of Britain's biggest brewers, Bass, announced Thursday it would close two of its 13 plants, with the loss of almost 500 jobs in a cost-cutting move that the company said was necessary after a government shake-up of pub ownership regulations.

Bass said production at the Preston Brook and Springfield breweries, both in northern England, would be transferred to other Bass plants in August.

"In a beer market that is changing rapidly in the aftermath of the Department of Trade and Industry orders, cost efficiency is even more vital and scale economies are becoming increasingly important," a Bass spokesman said.

The beer industry was recently subjected to two new rulings by the Trade Department after a Monopolies and Mergers Commission investigation.

All pubs owned by breweries or "tied houses" will be permitted to stock other brands of beer and breweries that own more than 2,000 pubs will be forced to sell 50 percent of the taverns.

"Having evaluated the range of options, we have concluded that the best solution is achieved by the closure of the Preston Brook and Springfield breweries," he said.

RAIL: *On New Line, TGV Trains Could Race Between Tunnel and London*

(Continued from first finance page)

London to King's Cross station in north London. Homeowners have already mounted vigorous opposition to the scheme.

"Our preference is for a southerly approach to King's Cross, but we believe the project will be viable whichever option the government chooses," said an informed source. The three other options would all end at Stratford in north London, two from the east and one from the south.

A private scheme to build a high-speed link collapsed last June after the government, then led by Prime Minister Margaret Thatcher, rejected requests for financial backing to the project. Official attitudes have shifted since John Major succeeded Mrs. Thatcher last autumn, however.

The junior transport minister, Roger Freeman, has made clear that government financing could be made available as long as British Rail can demonstrate that the scheme is commercially viable. Under government rules, British Rail has to achieve an 8 percent return on investment for a project to be considered commercially viable.

Both British Rail and government officials declined to speculate on the amount of government funds that might be needed. They said the details of a financial package would only be negotiated once the government made a choice among the four possible routes.

But under the private scheme that fell apart last year, the proposed package was understood to include a £1.1 billion government loan and £400 million from the public commuter service Network SouthEast.

Whatever the government decides to do, Trans Manche Super Train Group says it is well on course to deliver the special high-speed trains in time for the Channel Tunnel opening. Under a £568 million contract signed in 1989 with British Rail, SNCF of France and SNCB of Belgium, the group will deliver 30 trains based on the French Train à Grande Vitesse by the end of this year. The French TGV is made by a subsidiary of Alcatel Alsthom SA.

The consortium is 85 percent controlled by GEC Alsthom, the company jointly controlled by GEC of Britain and Alcatel Alsthom of France since a 1989 merger.

According to Mike Scott of GEC Alsthom, manufacturing sites in Britain have been assigned 44 percent of the work, the same amount as French-based facilities. The remaining 12 percent is being done in Belgium. Prototype equipment is being tested and the first production trains are scheduled to be delivered by the end of 1992.

Unlike existing trains, including the TGV, the special Channel Tunnel trains will be able to operate in France, Belgium and Britain without stopping to change equipment because of differing power, signaling and other infrastructure.

British Rail will own 14 trains, the SNCF 13 and the SNCB 3.

3 Seek Polish Cellular Phone Deal

Compiled by Our Staff From Dispatches

WARSAW — Three western telecommunications groups are in the final stage of competition to build a cellular telephone network in Poland, a Commmications Ministry official said Thursday.

The three groups are Crowley Cellular Telecommunications of the United States, Baltic Mobile Telephone System and a joint bid by France Telecom and the U.S. group Ameritech.

The Baltic group is a consortium of British Telecommunications PLC, Swedish Telecom International AB, Post ja Telelaitos of Finland and BAC International-The Netherlands BV.

The wireless technology, which perhaps will not be a remedy for the shortage of telephone lines in Poland, will be offered mainly to foreign businessmen to bypass the antiquated telephone system.

The winning group will own 49 percent of the system and the Polish government will own 51 percent.

(Reuters, AP)

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Domtar

1st Quar.	1991	1990
Revenue	450.00	611.00
Profit	(a)28.0	20.00
Per Share	—	0.19

a: loss.

Ford Motor

1st Quar.	1991	1990
Revenue	2,400.	3,400.
Profit	(a)73.0	44.00
Per Share	—	0.27

Noranda

1st Quar.	1991	1990
Revenue	2,530.	2,450.
Profit	15.00	59.00
Per Share	—	0.26

Per share results after preferred dividends.

Steico

1st Quar.	1991	1990
Revenue	365.00	637.00
Net Loss	56.00	17.00

Germany

Bayer

Year	1990	1989
Revenue	41,440.	40,360.
Profit	1,900.	2,720.
Per Share	13.80	19.00

Luxembourg

Arbed

Year	1990	1989
Revenue	208,800.	222,100.
Profit	2,800.	17,600.
Per Share	200.00	260.00

Netherlands

Philips

1st Quar.	1990	1989
Revenue	12,518.	12,420.
Profit	135.00	334.00
Per Share	0.46	1.21

Scotland

Royal Bank of Scotland

1st Half	1990	1989
Pretax Net	72.40	173.60
Per Share	0.061	0.141

Spain

Banco Hispano

1st Quar.	1991	1990
Pretax Net	14,776.	13,270.

United States

American General

1st Quar.	1991	1990
Revenue	1,440.	1,518.
Net Inc.	118.70	107.10
Per Share	1.01	0.90

Nets exclude gains of $119.1 million vs. $102.5 million.

Atlantic Richfield

1st Quar.	1991	1990
Revenue	4,700.	4,220.
Net Inc.	251.00	392.00
Per Share	2.17	3.55

Net for 1990 includes a gain of $223 million partially offset by charges of $223 million.

Bank of Boston

1st Quar.	1991	1990
Net Inc.	(a)88.70	43.60
Per Share	—	0.55

a: loss. Nets include loan loss provisions of $100 million vs. $125 million. Net for 1991 includes a gain of $9 million.

Chrysler

1st Quar.	1991	1990
Revenue	5,000.	7,400.
Net Inc.	(a)598.0	71.00
Per Share	—	0.32

a: loss. Net for 1991 includes charges of $486 million and a credit of $942 million.

Control Data

1st Quar.	1991	1990
Revenue	405.80	421.60
Net Inc.	7.80	6.80
Per Share	0.16	0.13

Nets include gains of $31.7 million vs. $2.3 million. Net for 1991 includes charges of $63.7 million.

Eastman Kodak

1st Quar.	1991	1990
Revenue	4,420.	4,110.
Net Inc.	178.00	199.00
Per Share	0.55	0.61

Electronic Data Sys.

1st Quar.	1991	1990
Revenue	1,610.	1,420.
Net Inc.	121.80	109.80
Per Share	0.51	0.46

Ford Motor

1st Quar.	1991	1990
Revenue	21,340.	23,440.
Net Inc.	(a)884.4	506.20
Per Share	—	1.10

a: loss.

General Motors

1st Quar.	1991	1990
Revenue	29,190.	30,110.
Net Inc.	(a)574.5	718.00
Per Share	—	1.02

a: loss

Hershey Foods

1st Quar.	1991	1990
Revenue	484.40	481.20
Net Inc.	48.60	47.10
Per Share	0.54	0.52

LTV

1st Quar.	1991	1990
Revenue	1,430.	1,490.
Net Inc.	(a)46.30	44.30
Per Share	—	0.32

a: loss. Net for 1991 includes a charge of $30 million.

PACCAR

1st Quar.	1991	1990
Revenue	479.80	658.70
Net Inc.	10.40	25.10
Per Share	0.31	0.72

Net for 1991 includes a gain of $15.4 million.

Pennzoil

1st Quar.	1991	1990
Revenue	540.20	553.20
Net Inc.	22.20	32.70
Per Share	0.55	0.85

Net for 1990 includes gains of $6.9 million.

Shell Oil

1st Quar.	1991	1990
Revenue	5,470.	5,750.
Net Inc.	125.00	200.00

Tenneco

1st Quar.	1991	1990
Revenue	3,330.	3,400.
Net Inc.	1.00	134.00
Per Share	—	1.03

Results after preferred dividends. Net for 1991 includes a charge of $33 million.

Unocal

1st Quar.	1991	1990
Revenue	2,720.	2,640.
Net Inc.	75.00	77.00
Per Share	0.32	0.30

Nets include gains of $22 million vs. $12 million.

USG

1st Quar.	1991	1990
Revenue	414.00	487.00
Net Inc.	(a)36.00	8.00
Per Share	—	0.14

a: loss. Nets include a loss of $1 million vs. a gain of $1 million.

USX

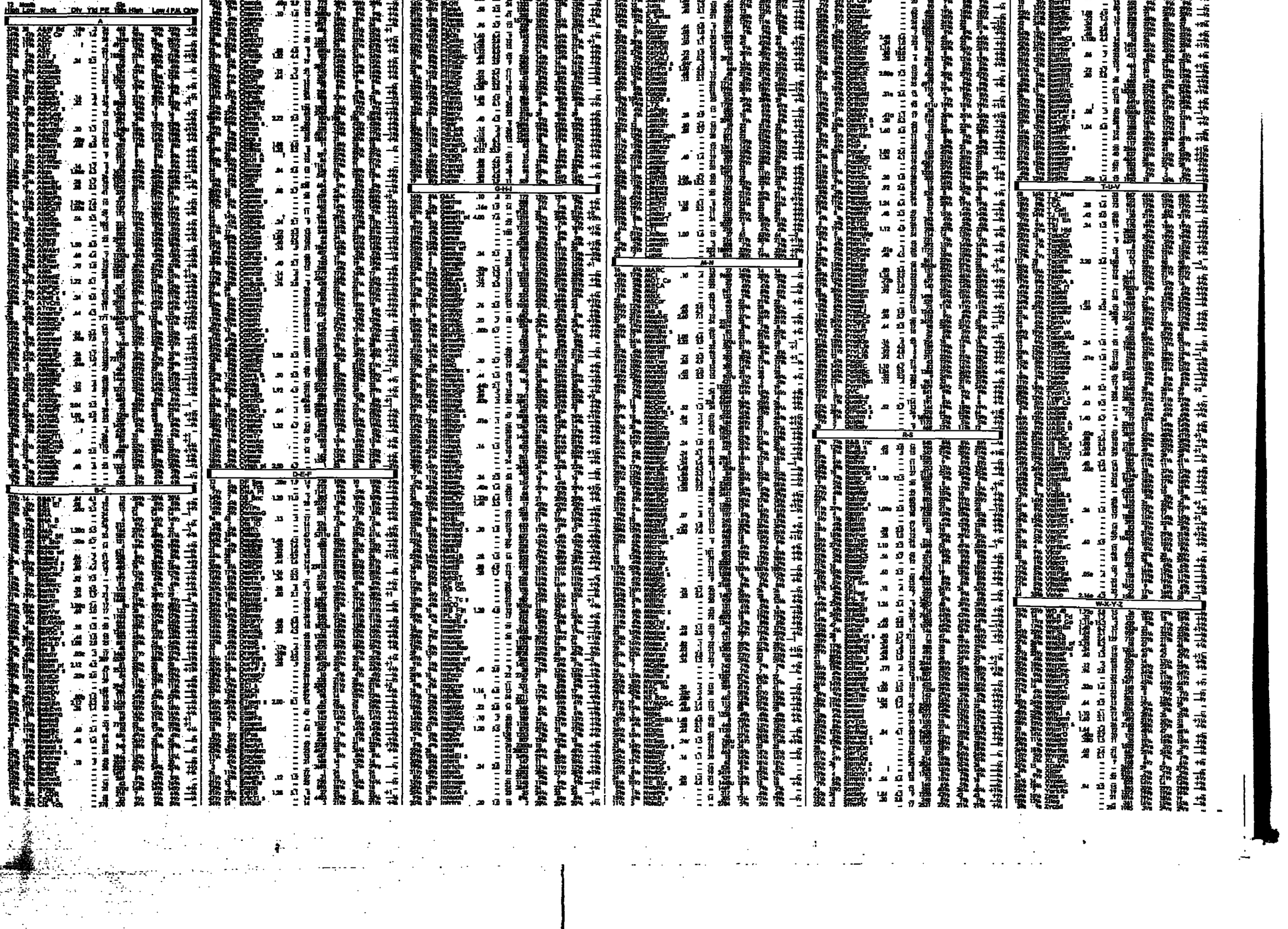
1st Quar.	1991	1990
Revenue	4,500.	4,700.
Net Inc.	(a)237.0	176.00
Per Share	—	0.66

a: loss. Net for 1991 includes a charge of $346 million.

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

NYSE Highs-Lows

NEW HIGHS 104

ACM GvtOp	Allean Inc	Alcoa	AmBrd 275pf
AmPresid	AssetInvst	AtlantaGas	BncpHawai s
BankAm adl p	BnkAm pf	BouschLmb	Benefl Cp
CSX Cp	CpihfId	ChmBkMd pf	Cascde NGs
CharterCo	ChmBnk adl p	ChmBk cap	CntF 280pf
ConnEngy	Conseco	ConStor	CntrCred
CntrCrd pf	DeltaWood	DetE 736pf	Dillard
DuPont	E System	EnterreCp	FMC Cp
FedPapBd	FedPap 287p	FstAmBkCp s	FtDearbn S
FurstBsh pf	GMtr 375pf	GaMoirE pf	GrnMtPwr
GreenTree	Horsco	HomeDepot s	Horexlss pf
IllPcor	III Pcor	IllPw 462pf	IllPw 856pf
IndlM 848pf	IndlM 215pf	IntGameTch s	IntPpr 490pf
KanGasEl	KaufBrdm	LaZ Boy	MBNA n
MarshH adl p	MarshH pf	McDer 260pf	MidwRsc n
MidlBcom Se	MynBrnd	NCH Corp	NIPSCO
NJ Rscs	NthStr pf	NuysnPeint n	OhCrd 88pf
OneSt I s	OrionCap	OrionCp pf	OrienCa adl
OrionCp pf	PalneWeb pf	PoPL 870pf	PhEl 468pf
PrgtfGlbc n	PSEG 888pf	PSvCol 84pf	PumpnHl Inc
PutnmMaMu	ReshY pf B	RvrsInstr	Sallmn
StdFdBk	StorageTch	Sysco	TempltnEmg
Teadron	Textn 140pf	TolEd adj pfA	TollBros
UtdDomin	UnivCorp	UtlCo 777p	VEI72 772pf
WachOnHl	WebbDel	WestAMkt	WshgtnGas s
WheelPitts w	Whirlpool	Wilmn Cos	Witco

NEW LOWS 3

AcmeElect	PrimeMtrLP	TwinDisc

AMEX Highs-Lows

NEW HIGHS 29

AdvMed pf	AirExpress	AlaskFBn n	AmMedcl n
AmTr-an prm	AmTr-sd un s	Angeles un	BakerMich
CondyWinsA	CentHmes	DenHld n	FtEmairSt
GenovDrg	Guestle	HalseyDrg	HomeUtil pf
Landauer	MarltonTch	MedcvRescch	MtchAnthony
PEC Isrl	PrmCare	PtbSt I	RefgenEl pf
RiserFood	SDie 247pr	SCE 119pf	SpagWare s
Wickes pf			

NEW LOWS 2

AOI Coal	DevonEng pf

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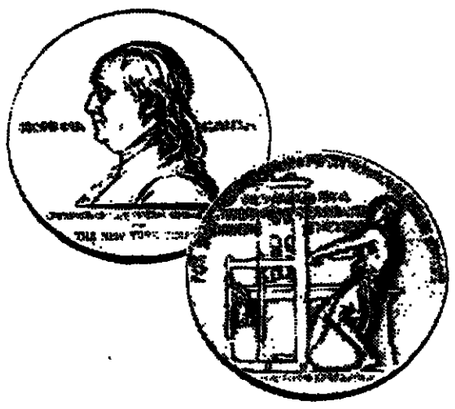

1988
Thomas L. Friedman, for coverage of Israel.

1989
Bill Keller, chief of the Moscow bureau, for his coverage of the Soviet Union.

1990
Nicholas D. Kristof, chief of the Beijing bureau, and Sheryl WuDunn for their coverage of political turmoil in China.

1991
Serge Schmemann, Bonn bureau chief, for his coverage of the reunification of Germany.

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Source: SMRB 1990

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
f — dividend declared after split-up or stock dividend.
g — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Japan Halves Trade Surplus

Payments for Gulf War Responsible for March Decline

Compiled by Our Staff From Dispatches

TOKYO — Japan's contribution to the Gulf war effort took a hefty bite out of its current-account surplus in March, almost halving it from a year earlier, the government announced Thursday.

The Finance Ministry said that the unadjusted current-account surplus — the broadest measure of trade in goods and services — shrank to $4.31 billion in March from $8.05 billion a year earlier, a 46 percent drop.

The slide reflected a jump in the financial-transactions deficit, which ballooned to $9 billion from $960 million following the disbursement of $8.6 billion dollars in aid to the multinational forces, most of which took place in March.

"I think it's rather a temporary fall," a Finance Ministry official said. "It's difficult to forecast the future trend."

But analysts said large Japanese payments to help defray Gulf war costs during the month masked a sharp increase in exports and only a moderate increase in imports, a trend that threatens to widen the surplus in coming months.

Exports, aided by strong demand in Europe and Asia, climbed to $29.07 billion from $25.60 billion a year earlier.

Imports, meanwhile, rose to $18.58 billion from $17.63 billion. Low oil and commodity prices along with slower domestic economic growth helped keep the import rise moderate.

The current-account surplus in fiscal 1990, which ended in March, also shrank 36.7 percent to $33.82 billion from the preceding year.

The merchandise trade surplus was little changed at $69.52 billion, down 0.7 percent.

For the month of March alone, the trade surplus rose to $10.49 billion from $7.97 billion. Exports rose 13.6 percent from a year earlier, to $29.07 billion, while imports gained 5.4 percent to $18.58 billion.

In fiscal 1990, exports were up 8.1 percent at $289.8 billion and imports rose 11.2 percent to $220.28 billion.

The smaller annual current-account surplus reflected sharp growth in the services deficit and the deficit on financial transactions following the disbursement of Gulf aid.

The Finance Ministry official said the rise in merchandise exports in March, led by cars and audio-visual equipment, was due to higher export prices and an advance in the value of the yen against the dollar.

Imports were boosted by crude oil, whose per-barrel price has finally returned to the pre-Gulf crisis level of $19.11, he said.

The surplus in Japan's invisible trade widened to an all-time high of $2.82 billion in March.

(Reuters, AFP)

Japan Opposes Write-Offs of Manila Debt

Reuters

MANILA — Prime Minister Toshiki Kaifu of Japan will oppose any attempt by the Philippines to write off part of its $29 billion overseas debt during a visit to Manila at the weekend, a Japanese embassy spokesman said Thursday.

"Once that takes place it is extremely difficult to continue providing assistance," said the spokesman, Nobuyasu Abe. "Our voice of wisdom is that you will get a better deal if you continue paying."

Japan is the Philippines' biggest aid donor and has pledged $1.5 billion in assistance this year.

Mr. Kaifu, who is on a tour of southeast Asia designed to raise Tokyo's diplomatic profile in the region, will also stress the importance to regional security of U.S. military bases in the Philippines.

Seoul Orders Credit Cut Over Land Speculation

Reuters

SEOUL — South Korea is ordering new measures to curb real estate speculation, including a freeze on more credit for 49 conglomerates judged to hold excess real estate in violation of government directives, Finance Ministry officials said Thursday.

"Credit for those big business groups which have been negligent in selling idle land holdings by the end of April cannot exceed their existing balance of credits as of May 7," said a ministry official.

The restrictions are to take effect Wednesday.

The forms of credit affected include hard currency loans and payment guarantee facilities, officials said.

In May 1990, the government forced the huge business groups, called *chaebol*, to sell excessive land held for nonproductive purposes in an attempt to curb rampant real-estate speculation.

Many of the chaebol have invested excess cash in real estate speculation. South Korea's supercharged real estate market has not only boosted inflation but increased housing costs, causing widespread social discontent.

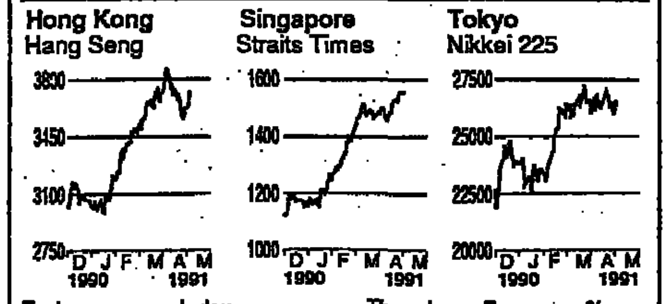
The chaebol were asked to sell 57.4 million pyong (46,494 acres) of idle lands by March 4, but they sold only 34.6 million pyong, just 60 percent of the government's requirement.

The Finance Ministry said in early March the government would encourage conglomerates that control many unrelated businesses to concentrate on three main lines.

But under the new credit guidelines, to be overseen by the Finance Ministry and by the Bank of Korea, chaebol that do not comply with the anti-speculation directives will be restricted to one main business line.

About 17 business groups, including Hyundai, Daewoo, Lotte, Hanjin, Ssangyong and Doosan Group, will be affected.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3726.14	3631.25	+2.61
Singapore	Straits Times	1557.23	1553.94	+0.21
Sydney	All Ordinaries	1519.09	1532.05	-0.85
Tokyo	Nikkei 225	26477.86	24689.00	+7.25
Kuala Lumpur	Composite	587.20	592.13	-0.83
Bangkok	SET	878.93	876.01	+0.33
Seoul	Composite Stock	652.27	644.39	+1.22
Taipei	Weighted Price	5777.07	5850.18	-1.25
Manila	Composite	1061.83	1033.56	+2.74
Jakarta	Stock Index	412.22	413.37	-0.28
New Zealand	Barclays	1491.55	1475.60	+1.08
Bombay	National Index	N.A.	640.00	-

Sources: Reuters, AFP International Herald Tribune

China Raises Rent by 60% In Guangdong

Agence France-Presse

BEIJING — Guangdong Province, China's economic trend-setter, has announced a 60 percent rise in all housing rents, the official newspaper China Daily said Thursday.

Monthly rent per square meter is to rise to 0.40 yuan (0.075 cents), a 0.15 yuan gain, and employers would be banned from increasing subsidies to compensate for the rise.

But the newspaper said the government would still be losing money because the real cost per square meter is nearly two yuan.

Guangdong, in southern China near Hong Kong, has often been the pilot province for economic changes that are eventually implemented elsewhere in the country.

Japan Banks Keen to Enter U.S. Securities Field

Reuters

TOKYO — Japan's big banks are trying to carve out new niches in nonbanking business abroad, especially in the U.S. securities market, to boost competitiveness.

Their efforts are unlikely to yield quick profits. Banks could face setbacks from a bill aimed at revamping the banking industry in the United States, industry sources say.

"Still, we feel our future success depends on expanding into the nonbanking business," an official at a Japanese commercial bank said. "To satisfy our customers, we must offer something other than loans and traditional banking services."

To compete in the future, Japan's commercial banks will need to offer a full line of financial services, including trade in securities and currency swaps and options, bankers say.

"We're taking a serious look at expanding now that we're confident of achieving BIS capital adequacy requirements," the bank official said. Under Bank for International Settlement rules, Japanese banks operating internationally must have a minimum ratio of 8 percent capital to risk assets by March 31, 1993.

Many Japanese banks hope to launch securities subsidiaries in the United States, in line with financial industry reforms under way here, another commercial bank official said.

In London, more than 20 Japanese banks have set up securities subsidiaries.

Although banks are banned from the securities business in Japan, advisory panels for the Finance Ministry are expected to make final proposals on a sweeping package of financial industry changes next month. The proposals are likely to pave the way for banks to begin limited securities business at home from 1993.

"We don't expect to be doing full-scale securities business from 1993, but the authorities must allow it eventually," the second bank official said.

"We must prepare to meet customer needs in a freer financial market. When customers ask us to sell U.S. Treasury bonds, we want to be ready to take their orders," the official added.

A U.S. bank reform bill now in Congress *could become an impediment, however. It re*quires U.S. and foreign banks to set up well-capitalized holding companies before establishing securities and other nonbanking subsidiaries.

Currently, foreign banks can set up U.S. subsidiaries directly through their parent companies.

"Japanese banks would have to pump lots of money into capitalizing a holding company. That would increase their asset size at a time when they are trying to meet BIS capital adequacy requirements," a third bank official said.

Some Japanese banks have already established securities and other nonbanking subsidiaries in the United States.

Mitsubishi Bank Ltd. set up two New York units this week. Mitsubishi Securities (USA) Inc. will underwrite and trade securities, including U.S. government bonds. Mitsubishi Capital Market Services Inc. will develop and sell swaps, options and related instruments.

In April, Sumitomo Bank Ltd. set up a U.S. leasing unit, Sumitomo Bank Leasing and Finance Inc. The new firm is owned by the Sumitomo subsidiary Sumitomo Bank Financial Service, a holding company launched in November to plan and supervise Sumitomo's nonbanking activities in the United States.

Sumitomo was the first Japanese bank to launch a U.S. holding company. Subject to approval by the Federal Reserve, it plans to set up securities and investment management units owned by the holding firm.

The Industrial Bank of Japan Ltd. is awaiting Fed approval to start a securities unit to underwrite mortgage- and asset-backed securities, commercial paper and other instruments.

Trading in Adsteam Shares Halted

Compiled by Our Staff From Dispatches

SYDNEY — The Australian Stock Exchange suspended trade Thursday in the shares of three companies in the debt-laden Adelaide Steamship group, a day after it said its multibillion-dollar restructuring would not proceed as planned.

The group includes some of Australia's most famous and soundest businesses, including the huge David Jones and Woolworths retailing chains and everyday food brand names. It has extensive interests in electronics, transport, engineering, timber, resources, manufacturing and property.

The companies face a stock exchange refloat or fire sale following the collapse of Adsteam, which is Australia's second biggest employer.

The Australian Stock Exchange suspended trading in three Adsteam companies, Adelaide Steamship Co., retailer David Jones and brewers Tooth & Co., whose share prices had hit record lows following news Wednesday that the group's life-saving restructuring plan had failed.

After the stock market opened, buyers offered four cents for Adelaide Steamship, compared with its close on Wednesday of 12 cents, one cent for Tooth, compared with its last close of 33 cents, and 25 cents for David Jones, down from 43 cents.

Adsteam stock was trading as high as 6.60 Australian dollars ($5.14) last year.

The group, which recently reported combined interim losses of 3.7 billion dollars, called off its restructuring Wednesday, saying, "It is probable that the current depressed economic conditions would result in little or no value to shareholders."

Adsteam said unexpected delays in completing the proposed restructuring had "exacerbated the high level of debt currently experienced by Adsteam."

The group is estimated to be carrying debt of about 7 billion dollars.

Analysts predicted that Adelaide Steamship Co. as a group would be dismantled, but its retail units such as upmarket David Jones and the prized Woolworths chain would survive.

Woolworths is predicting a full-year operating profit of 220 million dollars. David Jones said its financial position had continued to erode as a result of interest costs and depressed asset values.

Under the restructuring proposals announced after the 3.7 billion dollar loss and the sacking of John Spalvins, Adstream's chief executive, Adsteam was to be merged with several of its operations, including David Jones and Tooth, under the David Jones banner.

The suspension does not affect Adsteam affiliates National Consolidated and Petersville Sleigh, which have negotiated refinancing agreements independent of the Adsteam group. *(AP, AFP)*

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INTERNATIONAL FUNDS May 2, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 8.77
b Abacus Guart.Fd.Mar 94 $ 9.07
b Abacus Guart.Fd.July 95 $ 9.96
ABC INVESTMENT & SERVICES CO (B.C.)
m ABC Futures Fund Ltd $ 97.69
ABN BANK LDN, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 79.93
w ABN-Beleggingsfds Ned Fl 62.53
w Aldollar $ 23.69
w Alrento Fl 183.90
w America-Fund (LE) $ 179.36
w Asian Tigers Fund $ 32.41
w Colombia Securities Fl 127.48
w LDC Risk Inv. Fund $ 1212.80
w Trans Europe Fund $ $ 39.31
w Trans Europe Fund Fl Fl 78.31
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 24.63
d High Life Fund Ecu 18.79
d UBZ Euro Optimizer Ecu 10.4977
d UBZ Liquidity Fund $ $ 108.8966
d UBZ Liquidity Fund DM DM 108.9839
d UBZ Liquidity Fund SF SF 101.2907
ALFRED BERG
w Alfred Berg Norden $ 132.46
Alfred Berg Sicav
w Global $ 129.28
w Germany $ 121.87
w Switzerland $ 94.61
w Netherlands $ 93.99
w North America $ 108.09
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 243.87
m Alpha Futures Fund Ltd. $ 155.48
m Alpha Global Fund $ 657.95
m Alpha Hedge Fund $ 335.71
m Alpha Pacific Fund Ltd $ 253.76
m Alpha Short Fund Ltd $ 182.92
m Alpha Spec. Opport. Fd. $ 289.46
m Alpha Tilldale Fund $ 117.17
m Curren-Alpha Hlth Care Fd $ 387.35
w Hetzel Japan Fund Y 13462.00
w Nicholas-Applegate Aurelia $ 161.62
m Nicholas-Applegate Hlkt Fd $ 119.79
ARRAL ASSOCIATES Ltd
w Arral American Growt Fd $ 9.36
w Arral Asian Fund $ 132.86
w Arral Int'l Hedge Fund $ 97.53
ASSETMIX FUND
Lux. Tel: (352) 489061
BOND FUNDS
d Alpha Worldwide SF 55.06
d Deutschmark Bond DM 51.40
d Sterling Pound £ 118.26
d US$ Bond $ 119.64
EQUITY FUNDS
d Alpha European Ecu 1.22
d Alpha Japanese Y 887.00
d Alpha Pacific Rim $ 1.33
d Alpha UK £ 1.22
d Alpha USA $ 1.32
d Alpha Worldwide SF 5.06
d Gold Share $ 6.86
RESERVE FUNDS
d Deutschmark Reserve DM 11.488
d Sterling Reserve £ 13.575
d US$ Reserve $ 11.491
BA GATEWAY FUND
w Germany Fixed Income DM 103.74
w Belgium Fixed Income BF 10917.00
w US Dollar Fixed Income $ 111.39
w Int'l Portfolio A $ 105.72
w Int'l Portfolio B Ecu 108.27
w Japan Equity Y 10827.00
w Pacific Equity $ 95.49
BANQUE BELGE ASSET MGMT FUND
Stars Distributor Guernsey 0481 726414
w Int'l Equity Fund (Sicav) $ 11.14
w Int'l Bond Fund (Sicav) $ 11.45
w Dollar Zone Bd Fd (Sicav) $ 10.29
w Sterling Equity Fd (Sicav) £ 1.01
w Sterling Bd Fd (Sicav) £ 1.10
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Ecole Fund LF 9842.00
b Europe Japan Fund $ 9.46
b Government Secur. Fd $ 64.37
w Hispano Int'l Fund Ecu 11.29
w Laicom $ 2266.00
b Opportunities $ 1005.50
b Optigest Curator Gen. DM 148.95
b Optigest Fixed Inc. DM 116.21
b Priffirst $ 541.34
b Prirep Fund DM 43.69
w Rente Plus BF 3256.00
f Select. Horizon FF FF 65864.99
b Star Convert. Fd Fl Fl 10787.00
b Star Convert. Fd US$ $ 101.95
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 185.16
w Asian Growth Fund $ 34.34
w Asian Income Fund $ 8.45
w Diverbond SF 74.15
m Dual Futures Fd Cl A Units $ 111.96
m Dual Futures Fd Cl B Units $ 110.08
m Dual Futures Fd Cl C Units $ 104.63
m Dual Futures Fd Cl D Units $ 104.86
m Galaxy Futures Fund Ltd $ 111.25
w Himalayan Fund $ 10.42
d Indosuez Hong Kong Fund $ 28.398
w Int'l Bond Fund $ 10.885
w IPNA - 3 $ 530.00
w ISA Japan Rec. Gr. Fund Y 10912.00
w Japan Fund $ 14.695
d Japan Warrant Fund $ 4.34
w Malacca Fund $ 14.98
w Managed Trust $ 19.19
w Manila Fund $ 8.65
w North American Fund $ 34.995
w Oriental Venture Trust $ 44.925
w Pacific Gold $ 10.91
w Pacific Trust HK$ 22.408
w The Siam Fund $ 25.34
w Sinsac & Malay Trust $ 14.925
w Tasman Fund $ 4.000
d Worldwide Growth Fund $ 9.72
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 978.15
w Daiwa LCF Rothschild $ 1093.63
w Eco D'Or Ecu 74.74
b Pri-Tech $ 1193.97
b Source Sicav $ 12.45
BANQUE SCANDINAVE EN SUISSE-GENEVE
w Intelbond Chf SF 75.84
w Intelsec Chf SF 1696.07
w Universal Finasec Global FM 113.46
w Universal Intelbond $ $ 15.99
w Universal Intelbond FF FF 114.43
w Universal Intelsec $ 14.51
BEARBULL
w BB Forex Ltd $ 1138.70
w BB Futures Ltd $ 1198.83
w BB Global Ltd BEF BF 1070.45
w BB Global Ltd CHF SF 10.68
w BB Global Ltd FRF FF 107.58
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 228.48
w Interbelgium BF 50279.00
w Interecu Fund A Ecu 277.05
w Interecu Fund B Ecu 1040.27
INTERCASH
f Francs Securite FF 13548.87
f Francs Monetaire FF 11460.43
f ECU Ecu 1501.36
f US$ $ 1123.44
f DM DM 2268.41
f GBP £ 1179.54
f FRF FF 15726.80
f Francs Capital FF 12874.41
INTER OPTIMUM
w BEF/LUF BF 7794.00
w Multidevises DM DM 2258.96
w US$ $ 1065.48
w FRF FF 11485.85
INTER STRATEGIE
w France FF 9989.29
w Europe du Nord £ 1027.54
w Europe du Centre DM 2114.13
w Europe du Sud Ecu 1057.62
w Japon Y 148133.00
w Amerique du Nord $ 1137.24
w Sud-Est Asiatique $ 737.28
BNP JERSEY
INTER CURRENCY
w DM DM 24.4965
w GBP £ 13.4569
w US$ $ 12.2633
INTER EQUITY
w Australia Class $ 10.06
w European Class $ 9.58
w French Offer $ 15.97
w North American Offer $ 12.36
w Pacific Offer $ 19.13
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.29
d Non - $ Money Market DM 24.63
d $ Bond $ 14.76
d Non - $ Bond DM 32.54
d European Equities $ 9.78
d Global Equity $ 17.42
d Global Bond $ 13.38
d Global Bond & Equity $ 15.23
d Pacific Equities $ 10.85
d Prec. Mets / Min. Secs $ 5.08
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1108.62
w Fructilux Actions Fses FF 6991.64
w Fructilux Court Terme FF 6608.04
d Fructilux Oblig. Euro Ecu 1228.14
d Fructilux Oblig. Fses FF 6614.34
CALLANDER
w Callander Emer. Growth $ 131.36
w Callander F-Asset $ 85.49
w Callander F-Austria AS 1351.51
w Callander F-Spanish Pta 8934.00
w Callander Swiss Growth SF 136.61
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 94.36
w Capital Italia SA $ 34.71
CCF - GAMMA
w CM Actibonds $ 34.83
w CM Global Growth $ 18.69
w Elysees Court Terme FF 66043.41
w Elysees Long Terme FF 58309.21
w Elysees Monetaire FF 69347.58
w EMF D-mark (A & B) DM 962.94
w EMF Dutch Gul. (A & B) Fl 1048.61
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterling (A & B) £ 506.86
w EMF US Dollar (A & B) $ 1185.83
w EMF Yen (A & B) Y 97150.00
d Europe Prest. Fund A Ecu 9.52
d Europe Prest. Fund B Ecu 11.56
w Europe Smlr Cos. Fd A Ecu 13.78
w Europe Smlr Comp. Fd B Ecu 13.70
CDC INTERNATIONAL
w CFI Court Terme FF 136395.94
w CFI Long Terme FF 1201908.50
CIC GROUP
d Obiicic Court Terme FF 13398.34
d Obiicic Monetaire FF 13239.86
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1095.65
d Citinvest Guardian Euro Ecu 1158.22
d Citinvest Mngd Growth $ 1231.90
d Citinvest Mngd Grth Euro Ecu 1082.93
d Citinvest Selector $ 976.40
d Citicurrencies US$ $ 1448.06
d Citicurrencies Managed $ 124.12
d Citicurrencies STG £ 129.28
d Citicurrencies DEM DM 114.38
d Citicurrencies YEN Y 11638.00
d Citiport N.A. Equity $ 107.40
d Citiport Japan Equity Y 6310.00
d Citiport UK Equity £ 114.84
d Citiport IAPEC $ 128.38
d Citiport Cont. Euro. Equity Ecu 133.43
d Citiport Eurnec $ 107.30
d Citiport German DM 83.48
d Citiport Swiss SF 90.86
d Citiport French Equity FF 1102.40
d Citiport N.A. $ Bond $ 127.76
d Citiport Euro Bond Ecu 116.87
d Citiport Asia Pacific Bond Y 11399.00
CITITRUST
w US $ Equities $ 227.40808
w US $ Bonds $ 13.80383
w US $ Money Market $ 14.13154
w Citiland $ 1019.02147
w Citiperformance Ptfl A + B $ 10.95919
m The Good Earth Fund $ 13.14856
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.03
w Bond : Ecu Multicurr. Ecu 11.82
w Equity : United Kingdom £ 8.61
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 189.57
d Actions Nord-Americaines $ 18.99
d Actions Japonaises Y 2714.00
d Actions Anglaises £ 12.83
d Actions Allemandes DM 33.49
d Actions Francaises FF 187.44
d Actions Esp. & Port. Pta 2438.61
d Actions Italiennes Lit 28923.45
d Actions Bassin Med. Ecu 17.86
d Actions Bassin Pacifique $ 15.63
d Actions Europeennes Ecu 15.79
d Actions Aero-Alimen. FF 109.11
d Actions Sect. Comm. FF 107.77
d Oblig Int'l Diversifiees FF 111.48
d Oblig Nord-Americaines $ 15.92
d Oblig Japonaises Y 2057.85
d Oblig Anglaises £ 10.82
d Oblig Allemandes DM 31.33
d Oblig Francaises FF 114.83
d Oblig Esp. & Port. Pta 2179.16
d Oblig Italiennes Lit 26342.84
d Oblig Europeennes Ecu 17.92
d Oblig Haut Rendement FF 16.86
d Oblig Int'l Div Sensib Red. FF 118.81
d Oblig Convert. Intern. FF 115.61
d Court Terme Ecu Ecu 17.89
d Court Terme US$ $ 15.08
d Court Terme FF FF 111.64
CREDIT SUISSE
d Actions Suisses SF 555.692
d Bond Valor £ Sterling £ 91.893
d Bond Valor D - Mark DM 102.879
d Bond Valor Swf SF 95.484
d Bond Valor US - Dollar $ 117.082
d Bond Valor Yen Y 9461.832
d Canasec SF 329.547
d Convert Valor Swf SF 142.582
d Convert Valor US - Dollar $ 183.866
d CS Ecu Bond A Ecu 98.782
d CS Ecu Bond B Ecu 133.305
d CS Euro Blue Chips A DM 246.667
d CS Euro Blue Chips B DM 246.667
d CS Euro Finance Fd A DM 231.308
d CS Euro Finance Fd B DM 231.308
d CS Europa Bond A DM 209.690
d CS Europa Bond B DM 294.840
d CS Fixed I DM 8% 1/96 DM 104.390
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 103.830
d CS Fixed I SF 7% 1/96 SF 104.350
d CS Gold Valor $ 106.126
d CS Guilden Bond A Fl 94.308
d CS Guilden Bond B Fl 117.477
d CS Hispano Iberia Fd A Pta 24332.000
d CS Hispano Iberia Fd B Pta 24332.000
d CS Money Market Fd £ £ 1869.481
d CS Money Market Fd $ $ 1404.998
d CS Money Market Fd CS C$ 1082.595
d CS Money Market Fd DM DM 1371.555
d CS Money Market Fd Ecu Ecu 1073.868
d CS Money Market Fd Yen Y 128778.450
d CS Oeko-protec A DM 287.268
d CS Prime Bond A DM 90.044
d CS Prime Bond B DM 108.582
d CS Short-T. Bond $ A $ 188.484
d CS Short-T. Bond $ B $ 171.882
d CS Short-T. Bond DM A DM 96.482
d CS Short-T. Bond DM B DM 120.938
d CS Tiger Fund $ 614.044
d CSF Bonds SF 72.301
d CSF International SF 129.731
d Energie - Valor SF 149.097
d Europa - Valor SF 288.673
d Pacific - Valor SF 138.592
d Ussec SF 737.464
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 971.78
DIT INVESTMENT FFM
d Concentra + DM 45.15
d Int'l Rentenfond + DM 75.80
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier ; 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.762
d Income $ 15.748
INTERNATIONAL INCOME FUND
w Long Term $ 33.7927
d Short Term A (Accum) $ 1.3751
d Short Term A (Distr) $ 0.2637
d Short Term B (Accum) $ 1.0478
d Short Term B (Distr) $ 0.4842
ECU FUTURES PLC (44 71 225 3811)
d Ecu plc Omega Fund $ 1.46
d Ecu plc Ott Fund $ 1.27
ELDERS INTL. MGMT SERVICES
see PRISM ASSET MANAGEMENT
EQUIFLEX LIMITED
w Europe A Fl 10.44
w North America A Fl 10.96
w UK Small Companies £ 5.19
EURO PACIFIC ADVISERS Ltd
w Meteore Y 118644.00
w Pacific Horizon Invt. Fd $ 2227.35
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.29
d Balanced Ptfl Unhedged $ 11.42
d Conv. Securities Ptfl $ 8.94
d Discovery Fund $ 17.11
d Dollars Saving Trust $ 186.31
d Far East Fund $ 74.11
d Fid. Amer. Assets $ 152.71
m Fid. Amer. Values III Com $ 95.99
m Fid. Amer. Values IV $ 106458.00
d Fid. Australia Fund $ 14.58
d Frontier Fund $ 26.47
d Global Ind Fund $ 15.14
d Global Selection Fund $ 13.84
d International Fund $ 15.51
d New Europe Fund $ 9.57
d Orient Fund $ 115.91
d Pacific Fund $ 358.62
d Special Growth Fund $ 38.21
d World Fund $ 74.37
FINAFUTURES FINLEY (1-800-323-5839)
w Portfolio (Est.) $ 1.09
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.55
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 121.88
w Gaia Hedge II $ 293.71
w Gaia Hedge III $ 94.87
m Gaia Guaranteed Cl. I $ 83.02
m Gaia Guaranteed Cl. II $ 97.53
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516440
d GAM (CH) America SF 1442.00
d GAM (CH) Europe SF 74.09
d GAM (CH) Mondial SF 1372.00
d GAM (CH) Pacific SF 1988.00
GAM TRADITION ANLAGEFONDS AG.
d GAM Tradition SF 985.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.497
d Asia Pacific Fund $ 2.281
d Australasian Fund £ 0.3589
d British £ 2.586
d Canadian Fund C$ 0.8569
d Eastern European Fd DM 4.5470
d Emerging Markets Fund $ 1.1740
d European Fund DM 5.434
d Global Resources Fund $ 0.7308
d International Growth $ 2.981
d Japan Fund Y 444.1
d Ecu Bond Fund Ecu 0.9458
d Global Conv. Bond Fd $ 16.42
d International Bond $ 1.191
d Sterling Bond £ 1.064
d Austr. Dollar Deposit A$ 1.028
d DM Deposit DM 5.072
d French Franc Deposit FF 10.15
d Sterling Deposit £ 1.024
d Swiss Franc Deposit SF 5.070
d US$ Deposit $ 1.810
d Yen Deposit Y 584.8
GARTMORE INDOSUEZ FUNDS 30/04/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.09
d Dollar bond $ 2.87
d European Bond Ecu 1.84
d Global Bond $ 2.00
EQUITY PORTFOLIOS
d Developing Markets $ 2.21
d Europe Ecu 1.14
d France FF 10.00
d International $ 2.05
d Japan Y 288.00
d Natural Resources $ 2.04
d North America $ 2.31
d Pacific $ 2.27
d Singapore/Malaysia SG$ 6.04
d Switzerland SF 2.49
d United Kingdom £ 1.13
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.09
d Dollar Reserve $ 2.92
d French Franc Reserve FF 10.17
d Sterling Reserve £ 1.03
d Yen Reserve Y 242.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 898.92
w Scottish World Fund £ 213.0040
w State St. American $ 272.60
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.52
d Capital Rentinvest $ 141.39
d Rentinbel Distribution LF 9425.00
d Rentinbel Capitalization LF 12889.00
GENESEE FUND Ltd
w (B) Genesee Short $ 78.59
w (C) Genesee Opportunity $ 114.38
w (E) Genesee Balanced $ 108.77
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I.of Man 44-624-626037
w GAM America Inc. $ 263.38
w GAM Arbitrage Inc. $ 241.75
w GAM ASEAN Inc. $ 178.16
w GAM Australia Inc. $ 129.22
w GAM Bond Fd Inc. £ £ 111.88
w GAM Bond Fd Inc. DM DM 91.92
w GAM Bond Fd Inc. SF SF 82.23
w GAM Bond Fd Inc. US Ord. $ 116.53
w GAM Bond Fd Inc. US Spe. $ 148.63
w GAM Bond Fd Inc. Yen Y 11398.00
w GAM Boston Inc. $ 328.37
w GAM Europe Fund $ 78.99
w GAM European Inc. $ 92.46
w GAM Franc-Val Inc. SF 196.26
w GAM France Inc. FF 1481.54
w GAM Global Fund $ 108.83
w GAM High Yield Inc. $ 98.71
w GAM Hong Kong Inc. $ 238.64
w GAM International Inc. $ 131.12
w GAM Japan Inc. $ 646.81
w GAM Mill-Mar Deferred Cl $ 187.36
w GAM Mill-Mar Fd Inc Allocs $ 112.52
d GAM Mill-Mar Fd Trading $ 117.68
w GAM MidMar Fd IncGenEst $ 112.09
w GAM Money Mkts Fd £ £ 105.08
w GAM Money Mkts Fd $ $ 102.57
d GAM Money Mkts Fd DM DM 102.61
d GAM Money Mkts Fd SF SF 102.48
d GAM Money Mkts Fd Yen Y 10260.00
w GAM North America Fund $ 114.08
w GAM Pacific Basin Fund $ 131.85
w GAM Pacific Inc. $ 567.23
w GAM Restr. Fund Inc. $ 142.43
w GAM Selection Inc. $ 374.62
w GAM Singap-Malay Inc. $ 245.14
d GAM Sterling Spec. Bd Fd £ 187.48
w GAM Swiss Fr Spec Bd Fd SF 95.52
w GAM Tyche S.A. Class A $ 236.94
w GAM U.S. Inc. $ 193.69
w GAM Univ. Accumulation $ 111.05
w GAM Univ. D-Mark Acc. DM 119.86
w GAM Univ. D-Mark Inc. DM 119.86
w GAM Univ. Income $ 111.05
w GAM Univ. Spain Inc. SF 184.43
w GAM UT Inc. $ 477.84
w GAM Value Inc. $ 96.51
w GAM Whitethorn Fund Inc. $ 153.08
w GAM Worldwide Inc. $ 426.11
w GSAM Composite Inc. $ 244.36
GT MANAGEMENT PLC (44 71 228 4444)
d G.T. ASEAN Fund $ 48.36
d G.T. Asia Fund $ 19.44
d G.T. Australia Fund $ 24.37
d G.T. Berry Japan Fund $ 30.35
w G.T. Biotech/Health Fd $ 17.72
d G.T. Bond Fund $ 17.17
d G.T. Deutschland Fund $ 12.04
d G.T. Dollar Fund $ 28.86
w G.T. Emerging Mkts Fd $ 9.81
w G.T. Euro Small Co Fd $ 31.83
d G.T. Europe Fund $ 30.70
w G.T. Global Small Co Fd $ 16.20
w G.T. Global Techno. Fd $ 17.78
d G.T. Hong Kong Fund $ 32.53
d G.T. Honshu Pathfinder $ 14.25
d G.T. Investment Fund $ 15.79
w G.T. Japan OTC Stocks Fd $ 13.43
w G.T. Japan Small Co Fd $ 17.80
d G.T. Korea Fund $ 5.86
w G.T. Latin America Fd $ 9.99
w G.T. Newly Ind Countr Fd $ 28.95
r G.T. Technology Fund $ 42.89
w G.T. UK Small Companies £ 6.92
w G.T. US Small Companies $ 15.46
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.75
d Global Bond Fd $ 30.78
d Global High Inc Bd Fd $ 21.64
d Gilt and £ Bd Fd £ 9.985
d Euro High Inc Bd Fd £ 28.76
d Global Equity Fd $ 66.52
d American Blue Chip Fd $ 22.49
d Japan and Pacific Fd $ 79.84
d UK Fund £ 21.72
d European Fund £ 84.83
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 70.735
d Sterling Money Fund £ 22.254
d Swiss Franc Money Fund SF 33.885
d US Dollar Money Fund $ 34.904
d Yen Money Fund Y 7126.713
HILL SAMUEL INVEST. MGMT. INT'L S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.34
d CSF (Balanced) SF 39.92
d European Equity Fund DM 18.31
d Int'l Bond Fund $ 13.17
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.45
d ITF Fd (Technology) $ 14.19
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 639.53
w IAM Bonds Fd-Allem. B DM 222.14
w IAM Bonds Fd Japon C Y 10781.00
w IAM Bonds Fd Div. I FF 527.83
w IAM Europe Global Ecu 94.22
w IAM Europe Luxe Ecu 91.05
w IAM Europe 98/10 Ecu 112.31
w IAM Europe 1992 Ecu 98.77
w IAM Europe du Sud Ecu 98.56
w IAM Flagship Fund Ecu 78.76
INTERSELEX GROUP
d Int. America Sicav $ 18.13
d Int. Belgo Sicav BF 2828.00
d Int. Europe Sicav LF 6582.00
d Int. Pacific Sicav $ 181.86
d Int. World Distr. Sicav $ 96.18
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc & Growth $ 1.335
d Asia Super Growth Fund $ 13.02
d Dollar Mngd Curr $ 14.94
d Dollar Mngd Ptfl $ 2.2400 *
d Gold & Prec. Metals $ 0.7998
d Gld. N.W. 1994 $ 8.38
d Int'l High Income $ 2.5440 *
d Japan Dollar Perf. Fund $ 3.4019
d Jersey Gilt £ 0.1768
d Nippon Warrant Fund $ 10.66
d Okasan Global Strat $ 17.16
d Pioneer Markets $ 2.9710 *
d Sterling Mngd Curr £ 16.88 *
d Sterling Mngd Ptfl £ 1.705 *
d UK Growth £ 1.131
d Asia Tiger Warrant $ 1.61
d European Warrant $ 2.81
PREMIER SELECT FUNDS
d American Enterprise $ 6.10
d American Growth $ 5.10
d Asia Tiger Growth $ 5.57
d Dollar Reserve $ 5.03
d European Growth $ 4.51
d European Opportunities $ 5.06
d Global Emerging Markets $ 5.27
d Global Growth $ 4.92
d Nippon Enterprise $ 6.44
d Nippon Growth $ 5.06
d North American Warrant $ 5.32
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 45.57
w Class B (Global Equity) $ 10.34
w Class C (Global Bond) $ 10.59
w Class D (Ecu Bond) Ecu 10.28
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 24.02
d JF Far East Wrnt Tr. $ 9.08
d JF Glbl Conv. Tr. $ 11.33
d JF Hong Kong Trust $ 88.24
d JF Japan Sm. Co Tr. Y 71601.00
d JF Japan Trust Y 18729.00
d JF Malaysia Trust $ 10.11
d JF Pacific Inc. Tr. $ 82.81
d JF Thailand Trust $ 14.01
JULIUS BAER GROUP
d Baerbond SF 898.00
d Conbar SF 1778.00
d D-Mark Baer Bond Fund DM 990.09
d Dollar Baer Bond Fund $ 1147.00
d Emerging Europe Fund DM 103.60
d Equibaer America $ 1908.00
d Equibaer Europe SF 1474.00
d Europe Bond Fund Ecu 111.08
d Liquibaer SF 2087.00
d SFR - BAER SF 1007.00
d Stockbar SF 2011.00
d Swissbar SF 2072.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1638.97
b Int'l Guaranteed Fund $ 1043.25
b Stonehenge Ltd $ 1274.37
b The Gbl Asset Alloc Fd Ltd $ 955.51
b The Krieger Curr. Fd Ltd $
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.04
d Emerging Asia Fund Ecu 1.82
d European Fund Ecu 1.41
d International Fund Ecu 1.82
d Japanese Fund Ecu 1.88
d Konsolits World Fund FM 10.49
d North American Fund Ecu 2.32
d Pacific Fund Ecu 1.79
LIPPO ASIA LIMITED
w Java Fund $ 8.11
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073030/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 110.58
w Lloyds Int'l Europe + SF 182.17
w Lloyds Int'l Growth + SF 209.70
w Lloyds Int'l Income + SF 265.50
w Lloyds Int'l N. America + $ 103.85
w Lloyds Int'l Pacific + SF 184.70
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 21.65
m Sterling Class £ 5.42
m US Dollar Class $ 9.48
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 10.96
MAN INTERNATIONAL FUTURES
m Alzbal Mint Gtd. Fund Ltd $ 113.49
m Athena Diversified Fut. $ 10.09
m Athena Guaranteed Fut. $ 9.65
m Flame Mint Gtd Plc $ 120.18
m Mint Gtd Ltd - Aug 1995 $ 12.41
m Mint Gtd Ltd - Dec 1994 $ 15.22
m Mint Gtd Ltd - Jan 1994 $ 17.25
m Mint Gtd Ltd - Nov 1993 $ 21.30
m Mint Gtd Ltd - Spec Issue $ 22.05
m Mint Limited - Income $ 14.76
m Mint Limited - Ordinary $ 44.57
m Mint Sp Res Ltd (BNP) $ 112.87
m Newcastle Guaranteed Ltd $ 12.17
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.38
d Multi-Curr. Bond Ptfl Cl A $ 16.77
d Multi-Curr. Bond Ptfl Cl B $ 16.76
d USA Income Portfolio $ 9.26
d US Federal Securities Fd
d Category A $ 9.89
d Category B $ 10.06
d World Nat Res Ptfl Sh A $ 11.31
d World Nat Res Ptfl Sh B $ 11.16
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 13.53
d Category B A$ 13.61
d Canadian Dollar Ptfl
d Category A C$ 11.27
d Category B C$ 11.33
d Deutsche Mark Ptfl
d Category A DM 10.49
d Category B DM 10.55
d Pound Sterling Ptfl
d Category A £ 11.66
d Category B £ 11.70
d US Dollar Ptfl
d Category A $ 11.58
d Category B $ 11.48
d Yen Portfolio
d Category A Y 1025.00
d Category B Y 1040.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.56
d Class B $ 10.44
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.98
d Class B $ 10.91
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.54
d Class B $ 9.29
EURO EQUITY PORTFOLIO
d Class A $ 10.00
d Class B $ 9.94
MULTIMANAGER N.V.
w American Growth Fd $ 10.46
m Emerging Markets Fd $ 12.36
w European Curr. Bond Fd Ecu 10.27
w European Growth Fd Ecu 11.24
w Forex Fund $ 9.65
m Futures Fd $ 10.06
w Japanese Growth Fd Y 1107.00
NIMARBEN
w Class A $ 213.38
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.60
d NMB Euromix Growth Fd LF 2290.00
d NMB Real Estate Fund Fl 39.00
w The Brazil Fund $ 1.160
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.85
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.67
OBLIFLEX LIMITED
w Multicurrency $ 24.48
w Dollar Medium Term $ 18.73
w Dollar Long Term $ 15.80
w Japanese Yen Y 3625.00
w Pound Sterling £ 18.32
w Deutsche Mark DM 13.52
w Dutch Florin Fl 13.78
w HY Euro Currencies Ecu 11.62
w Swiss Franc SF 10.97
w US Dollar Short Term $ 11.02
w HY Euro Curr Divid Pay Ecu 10.58
w Swiss Multicurrency SF 12.45
w European Currency Ecu 14.34
w Belgian Franc BF 101.59
w Convertible $ 11.52
w French Franc FF 115.70
w Swiss Multi-Dividend SF 9.06
w Canadian Dollar C$ 10.14
w Dutch Florin Multi Fl 11.74
w Swiss Franc Divid Pay SF 10.49
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230374
w Finsbury Group $ 144.48
w Olympia Securite $ 103.47
w Winch. Capital $ 182.10
w Winch. Frontier $ 255.80
w Winch. Fut. Olympia Star $ 104.23 *
w Winch. Hldg Int'l Madison Ecu 1075.31
w Winch. Hldg Int'l Ser D Ecu 1260.96
w Winch. Hldg Int'l Ser F Ecu 1264.80
w Winch. Hldg US$ $ 16.57
w Winch. Reser. Multi. Gvbd $ 14.15
PARIBAS-GROUP
d Cortexa International $ 109.26
d [illegible] Ecu 172.47
d Luxor $ 8.84
d Moneyflow LF 18249.00
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.56
d Parinter Fund $ 221.38
w Parvest Obli-DM A DM 1272.48
w Parvest Obli-DM B DM 1420.15
d Parvest Obli-Dollar A $ 1271.57
d Parvest Obli-Dollar B $ 1420.07
d Parvest Obli-Franc A $ 1494.01
d Parvest Obli-Franc B $ 1494.01
Parvest Obli-Gulden A Fl 1041.75
w Parvest Obli-Gulden B Fl 1194.46
d Parvest Obli-Sterling £ 117.43
w Parvest Obli-Yen A Y 112670.00
w Parvest Obli-Yen B Y 122954.00
PERMAL GROUP
b Drakkar Growth $ 2256.86
b EuroMir (Ecu) Ltd Ecu 1251.53
b Media Ltd $ 971.84
b Nascot Ltd $ 1675.35
b Updyke Ltd $ 274.71
b Value N.V. $ 2102.69
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.62
w Asian Selection Fd N.V. Fl 54.74
w DP Amer. Growth Fd N.V. $ 31.97
w Environment Growth Fund Fl 55.26
w Eur. Growth Fund N.V. Fl 42.04
w Japan Diversified Fund $ 46.32
w Leveraged Cap Hold $ 382.86
w Tokyo Pac. Hold. N.V. $ 227.06
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Conqueror $ 92.76
d Prism Fut. Fd (EFF) $ 298.21
d PTJ $ 114.97
d Rainbow $ 122.15
PUTNAM
d Emerging Hlth Sc. Trust $ 28.18
w Putnam Em. Info. Sc. Trust $ 18.84
d Putnam Glob. High Growth $ 13.58
d Putnam High Inc. GNMA Fd $ 9.11
d Putnam Int'l Fund $ 12.82
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian A$ 95.25
w Pyrford Int'l SF 103.75
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 100.30
d Rodamco Fl 57.50
d Rolinco Fl 99.60
d Rorento Fl 65.70
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Seq) $ 172.98
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.211
w RBC Canadian Fd Ltd + C$ 13.87
w RBC European Fund + £ 11.70
w RBC Far East & Pac. Fd + $ 42.31 *
w RBC Int'l Bond Fund Ltd + $ 13.73
w RBC Int'l Capital Fund + $ 54.87 *
d RBC Mngd Currency Fd + $ 42.73
w RBC North America Fd + $ 15.54
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.79
w Republic Gam Fund $ 105.41
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.37
w Equity Int'l Inc $ 11.53
w Equity Global $ 1.27
w Equity Far East $ 2.12
w Equity Gold $ 0.63
w Equity Japan Y 128.00
w Equity Nordic $ 1.36
w Equity U.K. £ 1.27
w Equity Continental Europe $ 1.25
w Equity Mediterranean $ 1.01
w Equity North America $ 1.46
w Bond Int'l Acc $ 9.48
w Bond Int'l Inc $ 6.79
w High Income Acc $ 1.31
w High Income Inc $ 1.80
w Bond Sweden SKr 12.05
w Bond DEM DM 8.99
w Bond Dollar $ 1.11
w Multicurrency $ 1.34
w Enskilda Int'l Bond $ 101.23
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.82
w SF Bonds B Germany DM 24.17
w SF Bonds C France FF 96.61
w SF Bonds D Switz. SF 21.88
w SF Bonds E G.B. £ 9.34
w SF Bonds F Japan Y 1681.00
w SF Bonds G Europe Ecu 13.49
w SF Bonds H World Wide $ 13.15
w SF Bonds J Belgium BF 625.00
w SF Eq. K North America $ 13.36
w SF Eq. L W. Europe Ecu 13.29
w SF Eq. M Pacific Basin Y 1522.00
w SF Eq. N France FF 78.80
w SF Eq. P Growth Countries $ 13.02
w SF Eq. Q Gold Mines $ 10.10
w SF Eq. R World Wide $ 12.48
w SF Short Term S France FF 138.63
w SF Short Term T Eur Ecu 12.82
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 992.91
w S.I.F. France Distrib. FF 992.91
w S.I.F. GB Capital £ 114.16
w S.I.F. GB Distrib. £ 114.16
w S.I.F. Japan Capital Y 14455.00
w S.I.F. Japan Distrib. Y 14455.00
w S.I.F. US Capital $ 174.68
w S.I.F. US Distrib. $ 174.68
w S.I.F. World Capital $ 138.49
w S.I.F. World Distrib. $ 138.49
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 111.58
w SAM Strategy Inc. $ 96.47
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.95
b SHB Bond Fund $ 48.23
w Svenska Sel. Fd Amer Sh $ 13.01
w Svenska Sel. Fd Germany DM 9.19
d Svenska Sel. Fd Int'l Bd Sh $ 11.00
w Svenska Sel. Fd Int'l Sh $ 49.58
w Svenska Sel. Fd Japan Y 535.89
d Svenska Sel. Fd Nordic Sh $ 9.70
w Svenska Sel. Fd Pacif Sh $ 4.80
d Svenska Sel. Fd S/T Asa Sh $ 10.42
w Svenska Sel. Fd Swed Bds SKr 1021.29
SWISS BANK CORP. (Issue Prices)
d America Valor $ 308.68
d Anglo Valor £ 198.88
d Asia Portfolio SF 563.63
d Convert Bond Selection SF 94.49
d D-Mark Bond Selection DM 186.62
d Dollar Bond Selection $ 134.83
d Ecu Bond Selection Ecu 98.95
d Florin Bond Selection Fl 110.10
d France Valor FF 1693.97
d Germania Valor DM 489.77
d Gold Portfolio SF 314.43
d Iberia Valor Pta 49445.00
d Ital Valor Lit 403828.00
d Japan Portfolio Y 31597.00
d SBC £ MMF £ 2246.49
d SBC 100 Index Fund SF 1071.00
d SBC DM Short A/B DM 1050.77
d SBC Ecu MMF Ecu 2734.97
d SBC Euro Stock Ecu 159.80
d SBC Str Bond A SF 1070.49
d SBC Str Bond B SF 1113.76
d SBC US$ MMF $ 6496.83
d SBC Yen MMF Y 532891.00
d Sterling Bond Selection £ 104.81
d Sw. Foreign Bond Selection SF 101.80
d Swissvalor SF 374.08
d Universal Bond Selection SF 74.75
d Universal Fund SF 106.78
d Yen Bond Selection Y 10834.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 10.52
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.95
d Class A-2 $ 10.70
d Class A-3 $ 10.14
d Class B-1 $ 9.79
d Class B-2 $ 10.54
INCOME PORTFOLIO
d Class A $ 10.91
d Class B $ 10.84
TERMINVEST Tel : 40.78.92.89
m Dual Futures Fd Cl D Units $ 106.86
m Galaxy Futures Fund Ltd $ 111.35
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 9.53
w Global Access Fund $ 9.76
d Pacif Invt Fd SA £ £ 9.86
d Pacif Invt Fd SA DM DM 29.09
d Pacif Invt Wrnt Fd SA £ £ 4.86
d Pacif Invt Wrnt Fd SA DM DM 14.34
d Thor. Lift Dragons Fd Ltd $ 21.34
d Thornton HK Gateway Fd $ 17.05
d Thornton Int'l Opp. Fd $ 1.71
d Thornton Japan Fund Ltd $ 32.25
d Thornton Orient Inc Fd Ltd $ 22.97
w Thornton Pbll. Redev. Fd $ 22.66
d Thornton Tiger Fd Ltd $ 31.22
NEW TIGER SEL. FUND
d Indonesia $ 7.51
d Malaysia $ 10.22
d Thailand $ 9.83
UEBERSEEBANK Zurich
d B - Fund SF 987.54
d E - Fund SF 533.40
d J - Fund SF 377.71
d M - Distribution SF 94.51
d M - Fund SF 1044.92
d UBZ Euro-Income Fund SF 9.58
UNION BANK OF SWITZERLAND
d Amca American Shares SF 41.50
d Bond-Invest SF 58.75
d Brit-Invest Shares SF 775.00
d D-Mark-Invest Bonds DM 200.80
d Dollar-Invest Bonds $ 114.20
d ESPAC Spanish Shares SF 195.50
d Eurit SF 225.00
d Fonsa Swiss Shares SF 205.00
d Francit Shares SF 192.50
d Germac Shares SF 228.50
d Globinvest Shares SF 105.00
d Gold Invest Shares SF 180.50
d Holland-Invest Shares SF 232.00
d Hac Shares SF 190.50
d Japan-Invest Shares SF 1290.50
d Sima (stock price) SF 232.00
d Skandinavien-Invest SF 228.50
d UBS Money Mkt Invest $ 1026.18
d Yen-Invest Bonds Y 82993.00
UNION INVESTMENT Frankfurt
d Unifonds DM 34.00
d Unirak DM 78.40
d Unirenta DM 37.15
d Unizins DM 107.30
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 5.64
d Universal Cdn. Equity C$ 10.22
d Universal Cdn. Resource C$ 4.41
d Universal American C$ 9.18
d Universal Pacific C$ 9.20
d Canada Guar. Mortgage Fd C$ 14.78

Other Funds
r [illegible] FF 486.61
d Actifinance Int'l $ 1085.35
w Actifutures Ltd $ 1132.64
w Actigestion FF 1286.29
w Activest Int'l $ 27.65
w Aquila International Fund $ 259.67
b Arlane $ 4842.37
d Asia Oceania Fund $ 9.35
m Associated Investors Inc. $ 798.72
b Atlantic Fund $ 75.20
r Australia Fund $ 17.79
w Balfour Maclaine Series 1 $ 982.30
w BDD Inv Fund-Ecu Bd Ecu 5591.49
w BEM International $ 6.50
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 103.10
m Cal Futures 1990 Fd Ltd $ 25.92
d CB German Index Fund DM 124.21
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1455.78
d Colbert Croissance FF 74.56
d Colbert Finances FF 117295.05
d Colbert Tresor FF 1205.24
w Convert. Fd. Int'l A Certs $ 17.39
w Convert. Fd. Int'l B Certs $ 68.26
w Cumber Int'l N.V. $ 226.41
d D. Witter Wld Wide Ivt Tst $ 25.69
w D.G.C. $ 216.74
w Daiwa Japan Fund Y 8445.00
w Diso Income Fund FR 37.44
d Dreyfus America Fund $ 19.87
w Dumenil Amerique $ 1033.58
w Dumenil Asie Pacifique $ 1033.58
w Dumenil Bonds Plus $ 1028.06
w Dumenil Europe Ecu 1053.60
w Dumenil France FF 6319.87
w Dumenil Opportunit $ 1033.58
m Dumenil Arbitrage Fd NV $ 761.31
w Eas Overseas Fund Ltd $ 1117.00
d Emi Belg. Ind. Plus (A) BF 8969.00
d Emi Belg. Ind. Plus (B) BF 8969.00
d Emi France Ind. Plus (A) FF 842.96
d Emi France Ind. Plus (B) FF 842.96
d Emi Germ. Ind. Plus (A) DM 89.47
d Emi Germ. Ind. Plus (B) DM 89.47
d Emi UK Index Plus (A) £ 101.87
d Emi UK Index Plus (B) £ 101.07
w Espir. Sto Inv M Sth Eur Fds $ 9.65
w Esprit Sicav Ecu 1214.97
w Eurosud FF 1017.29
d Europe 1992 $ 9.69
d Europe Obligations Ecu 79.97
w F.I.T. Fund FF FF 191.00
w F.M.P. Portfolio $ 8.5208
w Fairfield Int'l Ltd $ 182.85
w Fairfield Sentry Ltd $ 219.50
w Fairfield Strat. Ltd $ 63.50
m Fatum Fund $ 811.39
w First Eagle Fund $ 38213.10
m First Frontier Funds $ 74.22
w FL Trust Switzerland SF 94.38
d Fondiitalia $ 78.16
w Fonselex Issue Pr. SF 150.55
d Force Cash DM Sicav DM 5244.49
d Force Cash Ecu Sicav Ecu 2871.76
d Force Cash FF Sicav FF 15684.39
d Force Cash US$ Sicav $ 3113.31
d Forexfund Limited $ 9.22
w Formula Selection Fd. SF 64.78
d Frankf-Trust Effekten Fd DM 158.52
d Frankf-Trust Interzins DM 39.94
m Gems Progressive Fd Ltd $ 1118.53
w George V Inv. Bond F. $ 21.24
m German Sel. Associates DM 1585.00
d Green Line France FF 653.35
w Hasenbichler Com AG $ 1407.00
w Haussmann Hldgs. N.V. $ 367.53
w Heatach T.F. SF 10842.00
w Hestia Funds $ 151.02
w Horizon Fund FF 16510.52
w Ibex Holdings Ltd SF 185.56
w IFDC Japan Fund Y 32139.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
r Int'l Securities Fund Ecu 28.07
m Interface Fund Ltd $ 156.80
d Interfund SA $ 41.61
w Intermarket Fund $ 482.81
w Intersec SA $ 3652.21
d Investa DWS DM 72.85
d Investmentor Fund $ 187.48
m J Capel Guaranteed Fund $ 18.21
w Japan Pacific Fund $ 227.31
m Japan Selection Asses Y 10928.00
w Japan Selection Fund $ 237.55
d JJ Placement FF 12744.30
w JWH Worldwide Fund $ 18.28
d Kenmar Guaranteed $ 9.82
w Kenmar Int'l - B $ 16983.00
d Kenmar L/C $ 8.90
m Key Hedge Fund Inc. $ 109.10
d KML-II H. Yield $ 614.22
w Korea Growth Trust $ 31.21
w LACO International $ 5.37
w Laurel Val. Francaises FF 1004.70
m London Portfolio G'td. I $ 93.12
m London Portfolio G'td. II $ 8.38
m London Portfolio Services $
w Luxfund $ 108.71
m Lynx Sel. Holdings SF 128.33
w M.Kingdon Offshore, N.V. $
m Maritime Fund Int'l Ltd $ 929.45
w Mat Growth ESCF DM 20.21
w Mat Growth USCF $ 11.82
w Matterhorn Offshore Fd $ 9420.94
w MBE Japan Fund LF 2236.00
m MCM Int. Limited $ 154.68
d Mediolanum Sel. Fd $ 36.65
w Moore Global Invts. Ltd $ 2103.08
d NCA Fund $ 10.68
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.17
m NMT Asian Sel. Portfolio $ 204.11
w NMT Citadel Bond SF 116.88
m NMT Nostec Portfolio $ 136.96
d Nomura-Cap Int'l Eq Fd $ 14.76
d Nordmix Lit 11792.00
w Noveurope Ecu 2856.56
m NSP F.I.T. Ltd $ 10.23
m Oppenheimer U.S. Arb. $ 131.13
w Optimum Fund $ 1367.74
m Overlook Performance $ 1508.62
d Pacific Nies Fund $ 7.31
d PAM Futures Trad. $ 402.79
w Pancurri Inc. $ 181.83
m Paragon Fund Limited $ 10.47
w Plurivest International FF 174.69
d Precision Fd Ltd $ 77.98
d Profirent S.A. DM 1091.98
w Prosp. I.H. Inc P.F. $ 3.77
w Puget-Mabe Barclays Pac. $ 175.11
w Quantum Fund N.V. $ 15198.71
m Quark Int'l Trad Prog $ 9274.943
d SAGA Court Terme FF 1237.11
d SAGA France Sicav FF 455.80
d SAGA Long T. Capital FF 1148.56
d SAGA Perspectives FF 1058.18
d SAGA Premiere SF 1224.94
w Samurai Portfolio SF 298.40
d Sanyo Kle. Spain Fd $ 10.46
d Sarakreek Holding n.v. $ 19.00
d Saturn Fund $ 1146.28
d SCI / Tech. SA Luxembourg $ 18.71
m Scimitar Guar. Curr Fd $ 9.54
d Scimitar Guaranteed $ 8.24
m Securefund 2000 Ltd $ 5.08
m SLH Guar. F.F.I. $ 1073.75
w SP International SA $ 6385.14
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1824.00
w Techno Growth Fund SF 51.76
d Templeton Global Inc. $ 10.03
d The Petrus Fund Ltd $ 1.06
w Thema M-M Futures $ 973.76
m TIIC (OTC) Jap. Fd Sicav $ 14.64 *
w Transpacific Fund Y 29436.00
d Triton Offshore Class A $ 262.03
d Triton Offshore Class B $ 246.43
d Tudor B.V.I. Futures Ltd $ 8172.17
d Turquoise Fund $ 205.22
m Tweedy Browne (UK) n.v. $ 1365.24
m Tweedy Browne n.v. Cl A $ 3797.66
m Tweedy Browne n.v. Cl B $ 1755.70
d Uni Bond Fund Ecu 1701.97
r Uni Capital Fund Ecu 1223.89
d Unico Equity Fund DM 62.96
d Unico Inv. Fund DM 70.47
m Unitrad SUS $ 1091.84
m Unitrad FF FF 11342.57
m Unitrad SF SF 1114.33
d Univers Bonds DM 149.73
w Ursus Int'l Ltd $ 8111.00
w Vanderbilt Assets $ 16.92
m Victor Futures Fund $ 220.35
w Wilier Asian Fund $ 10.37
w Willerbond Capital $ 14.67
d Win Global Fd Bd Ptfl Ecu 104.34
d Win Global Fd Eq Ptfl Ecu 113.35
d Win Global Fd Res. Ptfl SF 204.24
d World Balanced Fund S.A. $ 12.38
w Worldwide Securities $ 39.69
w Worldwide Special $ 867.35
m Zweig Int'l Ltd S/S $ 11908.00

For investment information
read THE MONEY REPORT
every Saturday in the IHT

A$ - Australian Dollar; AS - Austrian Schilling; BF - Belgium Franc; C$ - Canadian Dollar; DM - Deutsche Mark; Ecu - European Currency Unit; FF - French Franc; Fl - Dutch Florin; FR - Financial Rand; Lit - Italian Lira; LF - Luxembourg Franc; p - pence; Pta - Peseta; SG$ - Singapor Dollar; SF - Swiss Franc; Y - Yen; + - Offer price; * - Ex-dividend; s - suspended; e - released earlier; x - not registered with regulatory authority.

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

'Challenge' Accepted, Celtics Cool Pacers and Take 2-1 Lead in Series

By David Aldridge
Washington Post Service

INDIANAPOLIS — They had announced their arrival in the National Basketball Association playoffs loudly. But the Indiana Pacers were brought down to postseason reality by the Boston Celtics' yeoman defensive efforts in a 112-105

NBA PLAYOFFS

victory that gave the Celtics a 2-1 lead in their first-round series.

Even though the Celtics did not lead by more than a dozen points for most of the second half, they were in control throughout the game Wednesday night. The Pacers never got closer than six points in the second half.

"We got slapped in the face Sunday," said Chris Ford, the Celtics' coach. "We've been lethargic on defense for three weeks. It was a challenge, a big challenge for our young guys.

"There's not a greater feeling than people saying you can't do something and you do it."

Kevin McHale's 22 points led Boston. Larry Bird scored 15 and grabbed nine rebounds, even though he made just four of 13 shots from the floor. Kevin Gamble scored 18 points on eight-for-13 shooting.

The Pacers' Chuck Person, who announced that the world was interested in the gamesmanship he and Bird were waging, went the final 44:07 without a field goal, shot two for eight from the floor, wound up with six points and sat out most of the fourth quarter.

"Chuck had a rough night," said Bob Hill, the Pacers' coach.

Reggie Miller scored 16 of his 20 points in the second half, but was out of his element for most of the evening. Detlef Schrempf was the only Pacer in synch, with 20 points and 10 rebounds.

And the Pacers, who made nine of 13 3-pointers in Sunday's victory in Boston Garden, didn't sink a 3-point shot Wednesday night until 34.7 seconds were left in the game.

"We were a step behind them all night," Hill said. "It was just a *total* offensive breakdown."

Even though Indiana had a 39-34 advantage in foul shooting, all the trips to the line slowed the game's pace to a crawl.

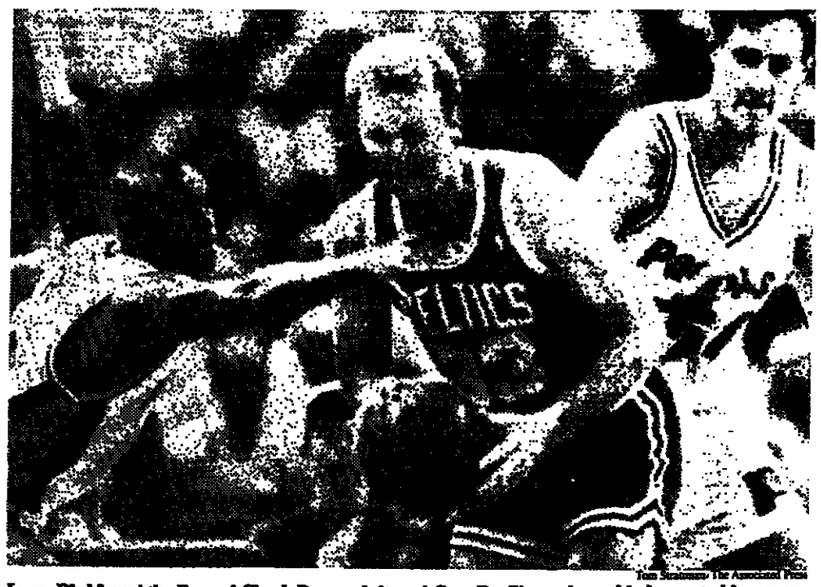
Exactly where the older Celtic bones like it.

In the other NBA playoff game, The Associated Press reported:

Warriors 109, Spurs 106: Mitch Richmond scored nine of his 27 points in a 15-4 fourth-quarter surge, leading Golden State to a victory in Oakland and a 2-1 lead in its playoff series.

Sticking with a lineup employing four guards, the Warriors shot 57 percent and won their second straight from the Midwest Division champions. Chris Mullin scored 22 points, including a final free throw with 16 seconds left that forced the Spurs to attempt 3-point baskets for a tie.

Rod Strickland, Paul Pressey and David Robinson all missed 3-pointers after Mullin's free throw, which had made it 109-106.



Tom Stratman/The Associated Press

Larry Bird found the Pacers' Chuck Person, left, and Greg Dreiling to be no hindrance to his moves.

Bruins Take Lead, Aided By Penguins

By Alex Yannis
New York Times Service

BOSTON — Pittsburgh was supposed to provide the firepower in the Wales Conference series with Boston. But in the opener, it was the Bruins who packed the punch for a 6-3 triumph in the National Hockey League playoff game.

STANLEY CUP PLAYOFFS

With help from five critical mistakes by Pittsburgh, including two minor penalties for having too many men on the ice, the Bruins took a 1-0 lead Wednesday night in the four-of-seven-game series.

Mario Lemieux was not a factor as the Bruins limited him to just an assist and three shots on goal. The Bruins focused a great deal of their defensive strategy on the Penguins' superstar, and it worked.

Cam Neely led the Bruins with two goals, with Craig Janney, Bob Sweeney, Dave Christian and Ray Bourque each one against Tom Barrasso, who faced 23 shots.

"We had everybody going after that emotional game against Montreal," said the Bruins' coach, Mike Milbury, referring to the Canadiens' elimination two nights earlier. "Pittsburgh is a strong offensive team, but we have some firepower of our own."

Joe Mullen, Kevin Stevens and Bob Errey of the Penguins scored goals against Andy Moog, who had another sensational game in the net for the Bruins with 31 saves.

The first penalty for too many men on the ice, 4 minutes, 7 seconds into the game, and an errant pass by Gord Roberts in Pittsburgh's zone, led to Janney's goal that tied the score.

It came at 5:31, on Boston's first shot, a flick from the right side of the crease over the fallen Barrasso.

An errant pass by Randy Hillier and an errant clearance by Barrasso led to Boston's next two goals, by Neely with 3:58 left in the first and by Sweeney 3:23 into the middle period.

Barrasso had plenty of time and space for his clearance, but steered the puck toward Ray Bourque.

Bourque collected the puck with his glove and gave it to Vladimir Ruzicka for the pass to Sweeney.

The lead was extended by Neely's blistering shot with 4:25 left in the second period.

As the World Cup Turns To U.S. It May Go Inside

The Associated Press

DETROIT — World Cup 1994, the championship of the world's most popular sport, could be headed indoors.

Under a bid announced by local businesses and government leaders, the Pontiac Silverdome has sought some games. So have the New Orleans Superdome and Houston Astrodome.

The biggest challenge, organizers say, could be proving that a grass field is feasible indoors for the far-flung soccer tournament.

The Michigan Bid Committee is one of 27 groups throughout the United States bidding for eight to 12 slots to play host to parts of the international event. The national sponsor, World Cup USA 1994 Inc., is expected to announce its selections in December.

"We believe we have the ingredients for a tremendously strong bid," Roger Faulkner, a member of the Michigan group's executive committee, said at a news conference on Wednesday.

The Michigan group is bidding for the right to hold six of 52 World Cup games — four opening-round contests, one second round and one quarterfinal contest.

In the first round, 24 national teams play in six groups. After round-robin competition, 16 teams advance to the single-elimination second round and so on.

Seven communities so far have applied for the final. Charles Cale, chief executive officer of World Cup USA 1994, said he hoped 12 finalists would be selected by Dec. 1.

"It is our desire to have this tournament spread through the United States," Cale said. "I think the geographic dispersal we've seen from our bid cities is exactly what we're hoping for."

Cities that have applied for the World Cup final are Dallas; Kansas City, Missouri; Los Angeles and Pasadena, California; Miami; East Rutherford, New Jersey; New York; and Tampa, Florida. The favorites are considered to be Joe Robbie Stadium in Miami, the Rose Bowl in Pasadena and Memorial Coliseum in Los Angeles.

Cities will make oral presentations in Los Angeles the week of May 20. The cities will be selected jointly by the organizing committee and by FIFA, soccer's world governing body.

Thirteen cities applied for the tournament's opening game, which will feature Germany, the defending champion: Chicago; Dallas; Foxboro, Massachusetts; Kansas City, Missouri; Miami; New Haven, Connecticut; East Rutherford, New Jersey; New York; Orlando, Florida; Philadelphia; San Francisco and Stanford, California; Tampa, Florida., and Washington.

Seven communities dropped out of the bidding: Baltimore and Annapolis, Maryland; Buffalo, New York; Cleveland; Blaine, Minnesota; Princeton, New Jersey; Raleigh, North Carolina, and Salt Lake City, Utah.

The 1994 World Cup could be the first in which games are played indoors. However, U.S. organizers want evidence that indoor facilities can handle the grass surface required by international regulations. The domed stadiums would have temporary grass fields placed over their artificial surfaces.

Soviets and Swedes Stay Undefeated

The Associated Press

TURKU, Finland — Joe Sakic's goal at 11:04 in the third period gave Canada a 3-3 tie with the Soviet Union on Thursday night and left the World Hockey Championships wide open before the final medal-round games.

Earlier, rookie defenseman Nicklas Lidstrom led a balanced offense with two goals as Sweden beat Team USA, 8-4. The Americans' second straight setback eliminated them from contention for any medal except the bronze.

The Swedes, unbeaten after nine games in the tournament, moved to three points and atop the medal-round standings on a better goal differential than the defending world champion Soviets.

The Soviets, who beat the Americans by 6-4 in Tuesday's medal-round opener, will play Sweden in what could be a gold-medal game on Saturday. The Soviets are also unbeaten in the championships.

Team Canada will take on Team USA in the finale.

In the Soviet-Canadian game Sakic, who finished in the National Hockey League's top 10 in scoring with Quebec this season, fired a slap shot from the point that beat Andrei Trefilov to give Canada its tie.

MacLeod Quits Knicks To Move to Notre Dame

By Clifton Brown
New York Times Service

NEW YORK — John MacLeod, whose future with the New York Knicks was in doubt, resigned Thursday as coach of the National Basketball Association team and said he expected to become the coach at Notre Dame by Friday.

MacLeod said he hadn't yet signed a contract with Notre Dame but would leave for South Bend, Indiana, on Friday to finalize a five-year contract. He would replace Digger Phelps, who resigned April 15 after 20 seasons with the Fighting Irish.

"It's no secret. He's going to be our coach," said the university's sports information director, John Heisler.

The Minnesota Timberwolves were also interested in MacLeod, but as a native of New Albany, Indiana, he finds special meaning in the Notre Dame job.

"John is the first person that Notre Dame has actually offered the job to," MacLeod's attorney, Patrick McGroder, said from his office in Phoenix. "Notre Dame is a special place."

MacLeod's resignation works out well for the Knicks. The team president, Dave Checketts, genuinely likes MacLeod and did not want to fire him. This way, MacLeod gets a new job and the Knicks are free to look for a new coach.

Notre Dame officials did not return calls, but a person close to the negotiations said Notre Dame was simply waiting for the Knicks to be eliminated from the playoffs before offering MacLeod the job.

The Knicks are believed to be interested in pursuing Pat Riley, the former coach of the Los Angeles Lakers. But Riley would have to give up his lucrative television deal with NBC to return to coaching. The Atlanta Hawks' former coach, Mike Fratello, and the Chicago Bulls' former coach, Doug Collins, have also been mentioned as possible candidates.

MacLeod coached Phoenix for 14 seasons and Dallas for two-plus seasons before taking over the Knicks. Before coaching in the NBA, MacLeod was 80-79 in six seasons at Oklahoma University.

■ Rothstein Out at Miami

Ron Rothstein, citing the emotional toll of coaching an expansion team, has resigned from his job with the Heat, The Associated Press reported from Miami.

Reuters

MacLeod: Meeting Irish today.

Although reports that he would leave the Heat were published more than two weeks ago, team officials insisted Wednesday that they had not thought about a successor.

The Heat's only coach had an overall record of 57-189 (.231).

● Henry Bibby, coach of the Continental Basketball Association team in Tulsa, Oklahoma, said he had been contacted by the Timberwolves about replacing the fired Bill Musselman, according to a published report.

"They've contacted me and I've contacted them," Bibby told the Tulsa World in a story in Thursday's editions. He said negotiations with Minnesota had not progressed to the point of an interview, but he expects to hear something in the next few days.

NCAA Decides To Keep Shorter 3-Point Shots

The Associated Press

KANSAS CITY, Missouri — Following what one member said was "a lot of aggressive debate," National Collegiate Athletic Association's men's and women's basketball committees have voted to keep the 3-point-shot arc at 19 feet, 9 inches (about 5.8 meters) instead of expanding it by 9 inches to conform with international rules.

In addition, the men's committee ended two days of meetings by agreeing Wednesday to continue with the 10th-foul, two-shot rule.

But the committees decreed that the shot clock — 45 seconds for men, 30 for women — no longer will be reset when a shot leaves a player's hand. Instead, it will be reset only when the ball touches the rim.

Hank Nichols, secretary-rules editor for the men's basketball rules committee, said the NCAA will "aggressively seek" to get non-Division I programs, such as junior college and Division II and III schools, to experiment with the longer 3-point arc and a wider free-throw lane.

"Basically, we feel the game is in good shape, and if it's not broken, why fix it?" said Marcy Weston, secretary-rules editor of the Women's Rules Committee.

BOOKS

THE TRUTH ABOUT CHERNOBYL

By Grigori Medvedev. Translated by Evelyn Rossiter. Foreword by Andrei Sakharov. 274 pages. $22.95. Basic Books, 10 East 53d Street, New York, N. Y. 10022.

Reviewed by Robert L. Park

WITH the oil fields of Kuwait still burning in the aftermath of the world's first energy war, Grigori Medvedev's terrifying day-by-day, hour-by-hour account of an uncontrolled nuclear fire becomes a warning about difficult energy choices that must still be made.

Shortly after midnight on April 26, 1986, Reactor No. 4 at the Chernobyl nuclear-power complex in the Byelorussian woodlands exploded in the world's worst nuclear accident. In the days that followed, a raging nuclear volcano spewed hundreds of tons of intensely radioactive material into the air where it drifted inexorably over cities and farms and neighboring nations, poisoning thousands of square miles.

Medvedev was a chief engineer at Chernobyl at the time of its construction in 1970 and knew many of the key participants personally; a few days after the accident he was sent back to Chernobyl by his superiors in Moscow to report on the situation. For the world, which must absorb the lessons of that dreadful event, it is fortunate that Grigori Medvedev was not only a competent nuclear engineer, but a compassionate human being, a devoted public servant and a writer of unusual power.

In the euphoria that followed the end of World War II, it was declared that mankind had entered the "atomic age." As with the just-concluded Gulf war, technology had proven the decisive factor. While the threat of nuclear annihilation would dominate international politics for the next 40 years, the peaceful exploitation of nuclear energy would barely touch most lives. There will be no nuclear locomotives; the only nuclear-powered ships are military.

The superpowers have amassed huge arsenals of nuclear explosives, but ironically the world's worst nuclear accident occurred in a device designed not to explode. Medvedev pieces together how it happened from his own intimate knowledge of the Chernobyl plant, his visit to the site in the aftermath of the explosion, official government inquiries and personal interviews with virtually every major participant — including those who were to die in agony from radiation sickness.

Emergency cooling systems had been disconnected during a test of the graphite-moderated reactor (a reactor type that is shunned for commercial power production in the United States because of safety problems). Warning signs that the reactor was slipping out of control were ignored as the operators plunged ahead with the ill-conceived test. So terrible was the result that those in charge seemed unable to comprehend what had happened; hours after the reactor had blown itself to bits, they were still reporting to Moscow that the reactor was intact and radiation levels were normal.

How can we account for such complacency? America's taste of nuclear terror had come seven years earlier following an accident in the No. 2 reactor at the Three Mile Island nuclear-power complex, just seven miles from Harrisburg, the capital of Pennsylvania. In spite of almost incomprehensible bungling by the reactor operators, the accident was contained, and no ill effects have been traced to release of radioactivity. But it had been much too close. Since that day, no ground has been broken for nuclear plants anywhere in the United States.

But it was Soviet policy that nuclear power was safe, and Soviet citizens were kept as much in the dark about Three Mile Island as they were about earlier accidents within the Soviet Union.

Those who read this book in search of ammunition to oppose nuclear power will be rewarded. But those who believe, as Medvedev does, that mankind needs the energy of the atom, will also find the book richly instructive.

Robert L. Park, professor of physics at the University of Maryland and executive director of the Washington office of the American Physical Society, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

WEST opened three diamonds, a slightly odd choice, and South had some security in balancing with three spades: His partner knew that he did not have an opening bid. In these circumstances North's cue-bid of four diamonds was a waste of time. Since his partner could hardly have any slam interest, a direct raise to four spades was called for. The defense took the club ace and a club ruff, apparently dooming the contract. The diamond shift was ruffed in the closed hand and a trump was led, collecting the queen, king and ace. East shifted to a heart, for another queen-king-ace sequence. Another diamond ruff and two trump leads left this ending:

NORTH
♠—
♡52
◇A7
♣Q

WEST: ♠— ♡1087 ◇J10 ♣—
EAST: ♠— ♡4 ◇K ♣1087
SOUTH: ♠7 ♡J93 ◇— ♣5

The declarer worked out the distribution correctly. He knew that West had begun with three black-suit cards and six diamonds. The diamond position would have been less clear if East had parted with the diamond king, as he should have. So South counted West with three more hearts and led his last trump. This forced West to give up a heart, and a club to the queen administered the coup de grâce and brought home the game.

NORTH
♠K81
♡A52
◇A762
♣Q42

WEST: ♠Q8 ♡K1087 ◇QJ10543 ♣4
EAST: ♠A4 ♡64 ◇K98 ♣AJ1087
SOUTH (D): ♠J109753 ♡QJ93 ◇— ♣K95

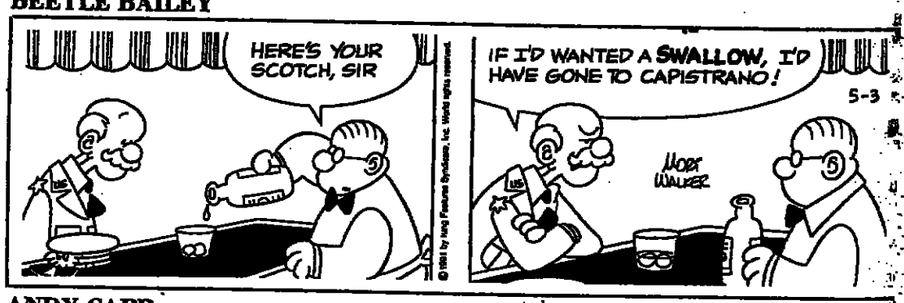
Neither side was vulnerable. The bidding:

South	West	North	East
Pass	3◇	Pass	Pass
3♠	Pass	4◇	Pass
4♠	Pass	Pass	Pass

West led the club four.

PEANUTS

BEETLE BAILEY



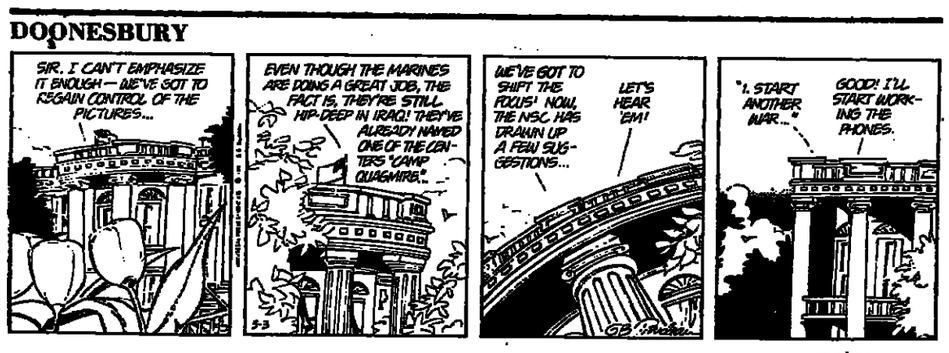
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HECEK
KYSHU
BURPES
SEECIX

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: TOKEN ANISE SNUGLY PEOPLE
Answer: When the chef was promoted to the front office, he gave up his pots and pans for this— PLOTS & PLANS

BLONDIE

هكذا من الأصل

SPORTS

Daily Double: Record for Henderson, 7th No-Hitter for Ryan

939th Steal Edges Brock

New York Times Service

OAKLAND, California — Rickey Henderson has dived headfirst into major league baseball's record book with a fourth-inning steal of third base that gave him 939 stolen bases and broke Lou Brock's 12-year-old mark.

Henderson, a one-time Yankee now back home where his big-league career began, was thrown out twice Wednesday by catcher Matt Nokes in the Oakland Athletics' 7-4 victory over New York, but he needed just one swipe to pass Brock and he got it after reaching base on an error and taking second on an infield hit.

He held there as Jose Canseco flied out to center, but dashed for third on Tim Leary's first pitch to Harold Baines. Nokes's throw bounced, but was late anyway.

"It's been a long time," Henderson said after accepting an embrace from his mother; his manager, Tony La Russa, and Brock, who has been waiting since Friday to see his record fall.

Henderson tied Brock's mark Sunday against the California Angels. Tuesday night, in the first of two games against the Yankees, he appeared to have second base stolen in the sixth but Canseco singled on the pitch. So Brock's wait lasted a day longer.

When the record came, Henderson hoisted the base above his head and waved to the crowd as the game was stopped.

As base stealing went, it was not the best day for Henderson. He led off the bottom of the first with a walk and was promptly thrown out by Nokes. Then, in the fifth, having already broken the record, he hit a one-out double and again was caught by Nokes while trying to steal third.

But by then it didn't matter. The record was his.

In setting his record at the age of 32, Henderson achieved in mid-career the type of cumulative statistic ordinarily unreachable until the late stages of a man's playing life.

The record he surpassed was set by Brock when he was 40 years old and in his 19th season. Henderson has just started his 13th. In four other major offensive categories — hits, home runs, runs scored and runs batted in — the major league record setters took much longer to create statistical history.

When Pete Rose broke Ty Cobb's record with his 4,192d hit in 1985, he was 44 and in his 23d season. When Hank Aaron's 715th homer put him ahead of Babe Ruth in 1974, he was 40, in the first game of his 21st season. And it wasn't until a year later that he passed Ruth in runs batted in with his 2,212th.

Cobb holds the record for runs scored, 2,245, a mark Henderson aspires to match. Cobb became the record-holder in 1923, when his 1,737th run passed the total established by Honus Wagner, who finished playing in 1917. Cobb was 36, in his 19th season.

When this season began, Henderson had played 1,008 fewer games than Brock, and had surpassed Cobb's American League record of 892 last May in fewer than half the number of games Cobb played (3,034).

Alan Greth/The Associated Press

Lou Brock, whose record of 938 stolen bases had just been broken, gave Rickey Henderson a hug.

Stolen Base Leaders

Since 1900

x-Rickey Henderson	939
Lou Brock	938
Ty Cobb	892
Eddie Collins	743
Max Carey	738
Honus Wagner	722
Joe Morgan	689
Bert Campaneris	649
x-Tim Raines	638
x-Willie Wilson	615
x-Vince Coleman	561
Davey Lopes	557

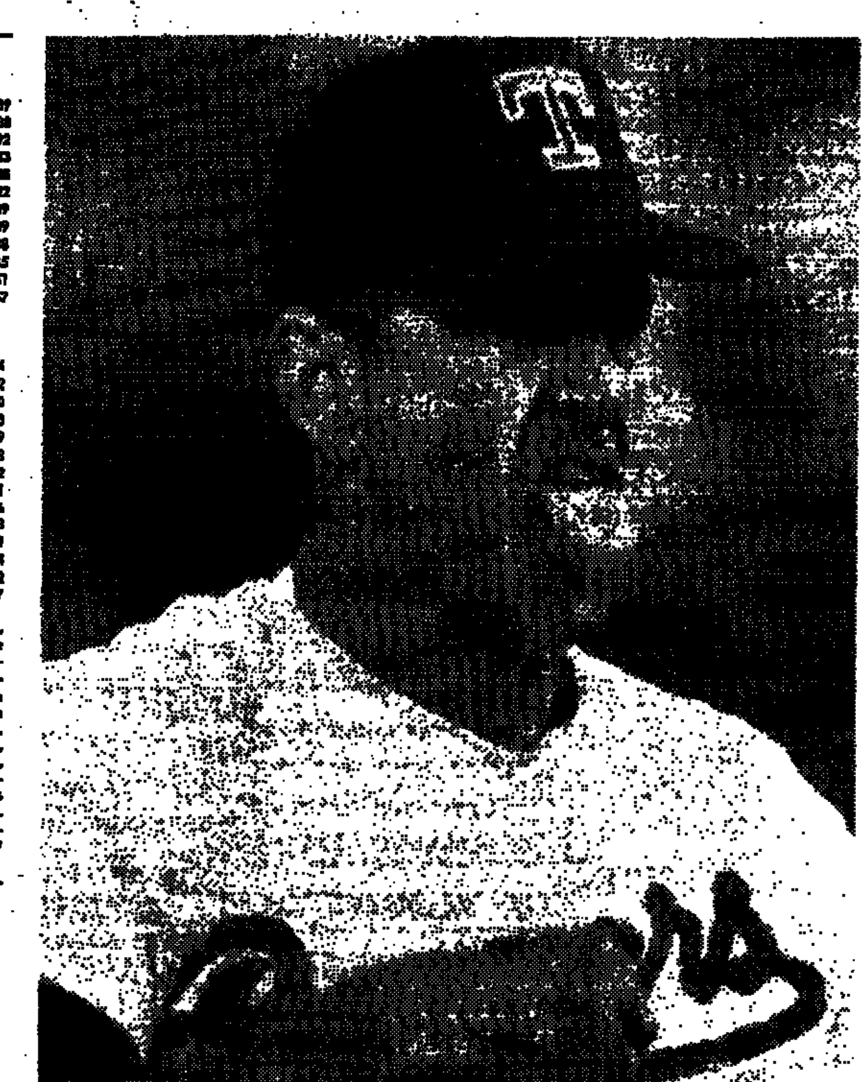
x-active

Henderson's Stolen Bases

Minnesota	84
Texas	82
Kansas City	80
Toronto	80
Baltimore	79
Cleveland	78
Chicago White Sox	72
Seattle	71
Milwaukee	66
Boston	63
Detroit	61
California	54
New York Yankees	42
Oakland	27

Henderson's Stolen Base Milestones

1 — June 24, 1979 vs. Texas (Jim Sundberg, catcher); 100 — Sept. 4, 1980 in Baltimore (Rick Dempsey); 200 — April 17, 1982 in Seattle (Jim Essian); 300 — Aug. 19, 1982 vs. Milwaukee (Ted Simmons); 400 — Aug. 21, 1983 in Milwaukee (Ned Yost); 500 — May 10, 1985 in Kansas City (Jim Sundberg); 600 — May 18, 1986 vs. Seattle (Steve Yeager); 700 — Sept. 29, 1987 vs. Boston (John Marzano); 800 — April 17, 1989 vs. Cleveland (Andy Allanson); 893 — May 29, 1990 vs. Toronto (Greg Myers), breaks Ty Cobb's AL record; 900 — June 12, 1990 vs. Texas (John Russell); 939 — May 1, 1991 vs. New York Yankees (Matt Nokes), breaks Lou Brock's major league record.



The Associated Press

Nolan Ryan, who hadn't felt well before the game began, felt worse after walking Kelly Gruber in the first inning. But it was the Blue Jays' batters who called in sick.

A Sore 44, He Fans 16

The Associated Press

ARLINGTON, Texas — His head hurt, his back hurt, his heel hurt and his middle finger hurt.

But Nolan Ryan, at the creaky age of 44, went out Wednesday night and pitched the seventh no-hitter of his quarter-century in major league baseball against the major leagues' best-hitting team as the Texas Rangers beat the Toronto Blue Jays, 3-0.

Ryan struck out 16 and walked only two as he posted a victory accomplished with 96-mile per hour (154-kilometer per hour) fastballs, 86-mile per hour changeups and 80-mile per hour curves.

Not bad for someone who told his pitching coach, Tom House, before the game: "My back hurts, my heel hurts and I've been pounding Advil [an anti-inflammatory medication] all day. I don't feel good. I feel old today. Watch me."

House watched along with 33,439 spectators as Ryan allowed the Blue Jays to hit only eight balls in fair territory.

Ryan said he had never pitched better in any of his other no-hitters.

"I never had command of all three pitches like I did tonight," he said. "It was my most overpowering no-hitter."

The only danger came in the fifth inning when Manny Lee hit a ball to short center that Gary Pettis caught off his shoetops.

"I was concerned, but I knew Gary had a good chance because he was playing shallow," Ryan said. "It was good to have a Gold Glover there on that play."

Catcher Mike Stanley thought the no-hitter was over.

"I just hung my head and had a few choice words," Stanley said. "I definitely thought it was a hit."

Ryan struck out Roberto Alomar on a 93-mile per hour fastball for the final out.

"I've known that kid since he was a 2-year-old toddler," Ryan said. "I knew him when he wanted to be a pitcher."

Ryan threw his sixth no-hitter last year in Oakland, posting 14 strikeouts, when he became the oldest pitcher to ever throw a no-hitter at the age of 43.

Toronto's manager, Cito Gaston, kept shaking his head in the Blue Jays' dressing room.

"When Ryan pitches, two things can happen," Gaston said. "You can lose or you can be no-hit."

The Blue Jays were leading the majors in hitting with a .276 average before the game.

"It was like he was pitching against a Little League team," said the Rangers' general manager, Tom Grieve.

Baseball's all-time strikeout leader, was listless in the bullpen during warmups.

"I didn't think I'd be out there very long," said Ryan, who was pitching on four days rest instead of the normal five.

Batterymate Stanley said, "He complains all day, then goes out and pitches a no-hitter. All I know is I watched from the bench when he got his 300th victory, his 5,000th strikeout and his sixth no-hitter. Now, I'm part of history."

Ryan threw 122 pitches, 83 for strikes, and never allowed a runner past first base.

It was the 26th time he had struck out 15 or more batters in a game. It was his 60th shutout, and his 305th victory tied Eddie Plank for 17th on the all-time list.

"No-lan, No-lan," the crowd chanted as Ryan was hoisted onto the shoulders of his teammates after the no-hitter that gave him three more than any other pitcher in history. Sandy Koufax had four. Ryan also has 12 one-hitters.

Asked how he planned to celebrate, Ryan said, "I've got to get straight to bed. Got some errands to run tomorrow."

Ryan's No-Hitters

AMERICAN LEAGUE

May 15, 1973, California, at Kansas City, 3-0
July 15, 1973, California, at Detroit, 6-0
Sept. 28, 1974, California, vs. Minnesota, 4-0
June 1, 1975, California, vs. Baltimore, 1-0
June 11, 1990, Texas, at Oakland, 5-0
May 1, 1991, Texas, vs. Toronto, 3-0

NATIONAL LEAGUE

Sept. 26, 1981, Houston, vs. Los Angeles, 5-0

Pitches thrown in seventh no-hitter: Pitches: 122; strikes: 83; balls: 39; fastballs for strikes: 62; curves for strikes: 13; changeups for strikes: 8; strikeouts: 16; on fastballs swinging: 9; on curves looking: 3; on curves swinging: 3; on changeup swinging: 1

Radar gun readings: Fastball: high 96 mph (vs. Carter in fourth), average 93; curve: high 80, low 77, average 78; changeup: high 86, low 82, average 84; last pitch: fastball, 93 mph.

The No-Hit Leaders

Major Leaguers who have thrown two or more since 1900:

Seven: Ryan, 1973 (2), 1974, 1975, 1981, 1990, 1991

Four: Sandy Koufax, 1962, 1963, 1964, 1965

Three: Bob Feller, 1940, 1946, 1951

Two: Jim Bunning, 1958, 1964; Steve Busby, 1973, 1974; Carl Erskine, 1952, 1956; Bob Forsch, 1978, 1983; Ken Holtzman, 1969, 1971; Addie Joss, 1908, 1910; Hubert Leonard, 1916, 1918; Jim Maloney, 1965, 1969; Christy Mathewson, 1901, 1905; Allie Reynolds, 1951 (2); Frank Smith, 1905, 1908; Warren Spahn, 1960, 1961; Bill Stoneman, 1969, 1972; Virgil Trucks, 1952 (2); Johnny Vander Meer, 1938 (2); Don Wilson, 1967, 1969; Cy Young, 1904, 1908 (he also threw a no-hitter in 1897).

Brewers' Game Runs On, and On, Before Chisox Fall in 19th

The Associated Press

Wednesday. What a day.

Rickey Henderson started it early in Oakland, becoming the all-time stolen base leader. Nolan Ryan wrapped up the night with his record seventh no-hitter.

In between, the Chicago White Sox and Milwaukee battled 19 innings before the Brewers won, 10-9, in the longest American League game played since the same teams went 25 innings in 1984.

Willie Randolph, who singled in a run to cap a three-run rally in the bottom of the 15th inning in Milwaukee, singled home the winning run with two outs in the 19th.

The game took 6 hours, 5 minutes and was the longest ever involving the Brewers in County Stadium. It was the longest in the majors since Los Angeles edged Montreal, 1-0, in 22 innings in the National League on Aug. 23, 1989.

On May 8, 1984, in Comiskey Park, the Brewers and White Sox began a game that Chicago won, 7-6, in 25 innings. It was stopped after the 17th and completed the next day.

These Brewers and White Sox nearly ran out of players, with the Brewers having to use shortstop Billy Spiers in the 15th even though he had been declared out for three to five days with a jammed thumb.

And they had to use starter Don August for the final five innings, although he was hit by a wicked line drive off Ozzie Guillen's bat in the 15th. It scored Chicago's first run of the inning and knocked August down after it hit his hand and then his head. But he continued for four more innings, and the victory.

AMERICAN LEAGUE

Twins 1, Red Sox 0: Scott Erickson pitched a two-hitter and struck out a career-high seven in his second consecutive shutout as Dan Gladden homered in the eighth inning to win the game in the Metrodome.

Erickson, who pitched a five-hitter for his first major league shutout Friday against Seattle, held the Red Sox hitless through 5⅔ innings while extending his scoreless streak to 22 innings.

Boston starter Greg Harris allowed only three hits in seven innings. But Jeff Gray came on in the eighth and gave up Gladden's homer leading off the inning.

Orioles 2, Mariners 1: Bob Melvin's infield single in the sixth inning broke up Randy Johnson's no-hit bid and drove in the go-ahead run for Baltimore.

Johnson, bidding for his second career no-hitter, walked seven, including four in the sixth, while Jose Mesa gave up seven hits and walked six in seven innings but was aided by three double plays.

Indians 5, Angels 1: Albert Belle homered for the second straight game and Tom Candiotti pitched a five-hitter as Cleveland won in California.

Belle, who led the majors with eight home runs in spring training, has five homers this year. He hit a two-run shot in the first inning and later had an RBI single. Candiotti struck out nine, walked two and lowered his ERA to 1.18.

Chuck Finley gave up five runs on seven hits in 6⅔ innings. He walked six, including leadoff batter Mike Huff four times.

Tigers 6, Royals 4: Lou Whitaker had two RBIs and Mickey Tettleton hit a two-run homer as Detroit swept its first three-game series in Kansas City in seven years.

Fregosi's Phillies Roll To 5th Straight Victory

The Associated Press

On the night Nolan Ryan pitched his seventh no-hitter, Jim Fregosi's Philadelphia Phillies won their fifth straight game. There is a connection.

On Dec. 10, 1971, the New York Mets traded Ryan and three minor leaguers to the California Angels for Fregosi. While Fregosi was over the hill, Ryan became king of it.

Fregosi retired as a player in 1978 and went on to manage the Angels and Chicago White Sox before taking over the Phillies last week. So far, Fregosi's decisions are looking pretty good as the Phillies have improved to 10-12.

Tommy Greene, an emergency starter when Jose DeJesus showed up with a sore back, pitched six shutout innings and drove in a run as the Phillies beat the San Francisco Giants, 4-1, Wednesday night in Philadelphia.

Greene gave up two hits, struck out five and walked two as the Phillies won five in a row for the first time since Aug. 19-22, 1987.

Braves 5, Cardinals 4: David Justice broke a 10th-inning tie with a run-scoring ground out as visiting Atlanta beat St. Louis, ending a three-game losing streak.

Mike Perez walked Otis Nixon with one out in the 10th and Jeff Treadway's single sent Perez to third. Scott Terry relieved with a 2-0 count on Ron Gant and completed the walk. Second baseman Geronimo Pena then made a diving stop on Justice's grounder, but his only play was at first base.

Cubs 11, Astros 8: Hector Villanueva hit two home runs and Andre Dawson added a three-run homer against Houston in Wrigley Field.

NATIONAL LEAGUE

Pirates 6, Reds 4: Barry Bonds singled in the tying run in the eighth and pulled a double steal with Bobby Bonilla for the game winner as Pittsburgh rallied in Cincinnati.

Randy Myers failed to hold a one-run lead in the eighth, blowing a save for the second time in five chances.

Padres 8, Mets 7: Fred McGriff homered and drove in three runs as visiting San Diego beat Frank Viola and New York to snap a four-game losing streak.

Expos 9, Dodgers 3: Chris Nabholz pitched six strong innings and the Expos took advantage of Los Angeles' sloppy defense to win in Montreal. Dodger right fielder Darryl Strawberry struck out five times and dropped a fly ball for a three-base error.

SIDELINES

Fly So Free Draws No. 1 Derby Post

LOUISVILLE, Kentucky (AP) — Fly So Free drew the No. 1 post position when a field of 16 was entered Thursday for the Kentucky Derby and was made the 5-2 early favorite for the race on Saturday.

Fly So Free, who will be ridden by Jose Santos, was beaten by Strike the Gold in the Blue Grass on April 13. Strike the Gold, ridden by Chris Antley, drew the No. 5 post and was made the fourth choice at 4-1.

The second choice was Hansel, at 3-1. Hansel, who will be ridden by Jerry Bailey, drew the No. 6 post. At 7-2, Best Pal was made the third choice. He will start from the No. 15 post position under Gary Stevens.

Shadayid Wins 1,000 Guineas

NEW MARKET, England (AP) — Unbeaten favorite Shadayid, ridden by Willie Carson, pulled away down the home stretch to win the 1,000 Guineas, the opening classic of the English thoroughbred season.

The one-mile (1.6-kilometer) race at New Market, the home of English racing, featured the best of Europe's 3-year-old fillies.

Shadayid, the 4-6 favorite, scored a two-length victory over Lester Piggott's mount, the Irish-trained Kooyonga. Crystal Gazing was one length further back in third, just ahead of French entry Once in My Life.

Ville de Paris Passes First Big Test

SAN DIEGO (AP) — Ville de Paris, the French yacht launched less than three weeks ago, led at every mark Wednesday and won the first race of the pre-World Championship Regatta for the new International America's Cup Class sloops.

Ville de Paris had a pulley snap early in the second race, won by Paul Cayard aboard Il Moro di Venezia of Italy. Nippon, skippered by Chris Dickson, was second in both races; Stars & Stripes, sailed by Dennis Conner, was third in both.

For the Record

Said Aouita of Morocco finished eighth and last Thursday in his first international race this year, the Madrid mile won by Matthew Yates of Britain in 3 minutes, 58.6 seconds. Aouita, recovering calf muscle surgery was clocked in 4:03.7 and said his leg hurt. *(AFP)*

Jesús Cruz won Thursday's 240-kilometer fourth stage of the Tour of Spain cycle race between Seville and Jaen, with Malcolm Elliott of Britain second and Belgium's Eddy Planckaert third. Melchor Mauri, who won the first stage on Monday, took the overall lead. *(Reuters)*

Diego Maradona has begun psychological treatment for his drug problem, his manager, Marcos Franchi, said Thursday in Buenos Aires. *(AP)*

Chucky Mullins, whose fight to overcome a paralyzing football injury made him a symbol of school spirit at the University of Mississippi, was in critical condition after a blood clot in his lungs. *(AP)*

Major Harris, the former West Virginia University star quarterback, said he will sit out the 1991 Canadian Football League season with the British Columbia Lions so he can play in the National Football League. *(AP)*

Thomas Berthold, a sweeper on the German national soccer team, Thursday signed a three-year contract with Bayern Munich, returning to the German league after four seasons with Roma. *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	11	8	.579	—
Detroit	11	9	.550	½
Milwaukee	11	9	.550	½
Toronto	12	10	.545	½
Cleveland	8	10	.444	2½
Baltimore	7	12	.368	4
New York	6	12	.333	4½
West Division				
Oakland	14	7	.667	—
Chicago	11	7	.611	1½
Texas	9	8	.529	3
California	10	11	.476	4
Minnesota	10	11	.476	4
Seattle	10	12	.455	4½
Kansas City	8	12	.400	5½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	14	7	.667	—
St. Louis	13	9	.591	1½
New York	12	9	.571	2
Chicago	11	11	.500	3½
Philadelphia	10	12	.455	4½
Montreal	8	13	.381	6
West Division				
Cincinnati	11	9	.550	—
San Diego	12	10	.545	—
Los Angeles	10	11	.476	1½
Atlanta	9	10	.474	1½
Houston	8	12	.400	3
San Francisco	8	13	.381	3½

Wednesday's Line Scores

AMERICAN LEAGUE

Chicago 302 000 100 000 003 000 0— 9
Milwaukee 000 060 000 000 003 000 1—10

19 Innings

Hibbard, Pall (5), Radinsky (9), Thigpen (10), Hough (12), Drahman (16), Edwards (17) and Karkovice, Merullo (18); Knudson, Machado (4), M.Lee (7), Nunez (10), Holmes (11), August (15) and Dempsey, Surhoff (12). W—August, 2-2. L—Edwards, 0-1. HRs—Chicago, Raines (1), Thomas (4). Milwaukee, Stubbs (2).

New York 100 111 000—4 7 2
Oakland 003 301 00x—7 10 0

Leary, Monteleone (4), Cadaret (6), Farr (7), Guetterman (8) and Nokes; Moore, C.Young (6), Chitren (6), Klink (8), Eckersley (8) and Steinbach. W—Moore, 4-0. L—Leary, 2-1. Sv—Eckersley (8). HRs—New York, Nokes (3). Oakland, DHenderson (7).

Seattle 100 000 000—1 7 2
Baltimore 000 002 00x—2 3 0

Johnson, Swift (7) and Valle; Mesa, Flanagan (8), Williamson (8), Olson (9) and Melvin. W—Mesa, 2-3. L—Johnson, 2-3. Sv—Olson (3).

Detroit 101 020 020—6 9 1
Kansas City 000 031 010—4 8 0

Gullickson, P.Gibson (6), Henneman (8) and Tettleton; Boddicker, Crawford (8) and Macfarlane. W—Gullickson, 3-0. L—Boddicker, 2-3. Sv—Henneman (5). HRs—Detroit, Tettleton (3). Kansas City, Tartabull (2).

Boston 000 000 000—0 2 2
Minnesota 000 000 01x—1 4 1

G.Harris, Gray (8), Hesketh (8) and Marzano; Erickson and Ortiz. W—Erickson, 3-2. L—Gray, 1-2. HR—Minnesota, Gladden (2).

Toronto 000 000 000—0 0 3
Texas 002 000 01x—3 5 1

Key, MacDonald (7), Fraser (8) and Myers; Ryan and Stanley. W—Ryan, 3-2. L—Key, 4-1. HR—Texas, Sierra (5).

Cleveland 202 010 000—5 9 0
California 000 100 000—1 5 2

Candiotti and Alomar; Finley, Eichhorn (8), Bailes (9) and Parrish. W—Candiotti, 3-1. L—Finley, 4-1. HR—Cleveland, Belle (5).

NATIONAL LEAGUE

Atlanta 004 000 000 1—5 8 1
St. Louis 000 040 000 0—4 9 0

(10 innings)

Avery, Berenguer (7), Mercker (9) and Heath; B.Smith, Agosto (8), Perez (10), Terry (10) and Pagnozzi. W—Mercker, 1-1. L—Perez, 0-2. HRs—Atlanta, Bream (3). St. Louis, Pagnozzi (1).

Houston 000 301 031— 8 10 5
Chicago 502 130 00x—11 12 1

Deshaies, Clancy (3), Corsi (5), Osuna (7), Schilling (8) and Biggio, Nichols (8); Maddux, Slocumb (9) and Villanueva. W—Maddux, 3-1. L—Deshaies, 0-3. HRs—Houston, Gonzalez 2 (2). Chicago, Dawson (6), Villanueva 2 (3).

Pittsburgh 010 002 021—6 8 0
Cincinnati 101 100 100—4 10 1

Palacios, Heaton (5), Belinda (7), Kipper (8), Landrum (8) and LaValliere, Slaught (8); Rijo, Power (7), Myers (8) and J.Reed, Oliver (9). W—Belinda, 2-1. L—Myers, 0-2. Sv—Landrum (3). HRs—Pittsburgh, J.Bell (1), Bonilla (4). Cincinnati, Larkin (4).

Los Angeles 000 200 100—3 9 3
Montreal 203 022 00x—9 11 0

Belcher, Crews (4), Hartley (6), Gott (8) and Scioscia, Carter (7); Nabholz, Ruskin (7), B.Jones (7), Frey (9) and Reyes. W—Nabholz, 1-3. L—Belcher, 3-2. HR—Los Angeles, Carter (1).

San Francisco 000 000 010—1 4 0
Philadelphia 022 000 00x—4 7 0

LaCoss, T.Wilson (3), Robinson (5), Righetti (8) and Decker; Greene, Boever (7), McDowell (9) and Daulton. W—Greene, 1-0. L—LaCoss, 1-2. Sv—McDowell (1).

San Diego 000 032 300—8 9 2
New York 003 000 022—7 12 4

Hurst, Andersen (8), Lefferts (9) and Santiago; Viola, Innis (7), Simons (7), Whitehurst (9) and Cerone. W—Hurst, 3-0. L—Viola, 3-1. Sv—Lefferts (6). HR—San Diego, McGriff (3).

Major League Leaders

(Through May 1)

NATIONAL LEAGUE

	G	AB	R	H	Pct.
H.Morris, Cin	16	56	7	21	.375
Biggio, Htn	18	68	12	25	.368
T.Gwynn, S.D.	22	87	12	30	.345
Bonilla, Pit	21	76	18	26	.342
F.McGriff, S.D.	22	77	15	26	.338
Dawson, Chi	22	83	12	28	.337
Doran, Cin	15	48	5	16	.333
Jose, St.L	22	84	14	28	.333
McGee, S.F.	16	61	13	20	.328
Butler, L.A.	20	80	14	26	.325

RUNS—Dykstra, Philadelphia, 21; Bonilla, Pittsburgh, 18; DeShields, Montreal, 18; R.Thompson, San Francisco, 17; Jose, St. Louis, 16; Van Slyke, Pittsburgh, 16.

RBIs—W.Clark, San Francisco, 22; Dawson, Chicago, 20; Kruk, Philadelphia, 20; Bonilla, Pittsburgh, 19; Daniels, Los Angeles, 18.

HITS—T.Gwynn, San Diego, 30; Dawson, Chicago, 28; Jose, St Louis, 28; Samuel, Los Angeles, 27; 5 tied with 26.

DOUBLES—H.Morris, Cincinnati, 8; Jose, St Louis, 8; Bonilla, Pittsburgh, 7; Dykstra, Philadelphia, 7; 4 tied with 6.

TRIPLES—Candaele, Houston, 3; T.Gwynn, San Diego, 3; 9 tied with 2.

HOME RUNS—Mitchell, San Francisco, 7; Dawson, Chicago, 6; 11 tied with 4.

STOLEN BASES—Coleman, New York, 12; DeShields, Montreal, 12; Dykstra, Philadelphia, 7; Nixon, Atlanta, 7; Dascenzo, Chicago, 6; Dunston, Chicago, 6; Roberts, San Diego, 6.

PITCHING (3 decisions)—B.Smith, St Louis, 3-0, 1.000, 3.44; Hammond, Cincinnati, 3-0, 1.000, 1.64; Hurst, San Diego, 3-0, 1.000, 2.95; R.McDowell, Philadelphia, 3-0, 1.000, 0.93; Smiley, Pittsburgh, 4-0, 1.000, 2.28.

STRIKEOUTS—Gooden, New York, 39; Benes, San Diego, 30; Hurst, San Diego, 28; Rijo, Cincinnati, 27; Glavine, Atlanta, 26.

SAVES—Le.Smith, St Louis, 8; Lefferts, San Diego, 6; Dibble, Cincinnati, 5; Franco, New York, 5; Mi.Williams, Philadelphia, 5.

AMERICAN LEAGUE

	G	AB	R	H	Pct.
D.Henderson, Oak	21	79	19	31	.392
E.Martinez, Sea	22	72	17	28	.389
Espinoza, N.Y.	18	52	10	18	.346
Fisk, Chi	16	60	7	20	.333
Joyner, Cal	19	69	12	23	.333
Macfarlane, K.C.	19	60	6	20	.333
J.Carter, Tor	22	85	12	28	.329
Palmeiro, Tex	17	70	11	23	.329
Polonia, Cal	20	79	12	26	.329
Harper, Min	14	49	5	16	.327

RUNS—D.Henderson, Oakland, 19; Canseco, Oakland, 18; E.Martinez, Seattle, 17; C.Ripken, Baltimore, 16; White, Toronto, 15.

RBI—C.Ripken, Baltimore, 20; D.Henderson, Oakland, 19; Fielder, Detroit, 19; Deer, Detroit, 17; Yount, Milwaukee, 17.

HITS—D.Henderson, Oakland, 31; E.Martinez, Seattle, 28; Jo.Carter, Toronto, 28; Puckett, Minnesota, 27; Polonia, California, 26; Yount, Milwaukee, 26.

DOUBLES—D.Henderson, Oakland, 9; R.Alomar, Toronto, 9; White, Toronto, 9; Jo.Carter, Toronto, 8; Eisenreich, Kansas City, 7; Macfarlane, Kansas City, 7; Tartabull, Kansas City, 7.

TRIPLES—Greenwell, Boston, 2; Knoblauch, Minnesota, 2; Riles, Oakland, 2; W.Wilson, Oakland, 2; 45 tied with 1.

HOME RUNS—D.Henderson, Oakland, 7; K.Gibson, Kansas City, 6; 6 tied with 5.

STOLEN BASES—Pettis, Texas, 8; Polonia, California, 8; Canseco, Oakland, 6; R.Alomar, Toronto, 6; Briley, Seattle, 5; Cotto, Seattle, 5.

PITCHING (3 decisions)—Clemens, Boston, 4-0, 1.000, 0.28; Gullickson, Detroit, 3-0, 1.000, 3.81; Moore, Oakland, 4-0, 1.000, 3.26; Timlin, Toronto, 3-0, 1.000, 3.12; Finley, California, 4-1, .800, 3.00; Key, Toronto, 4-1, .800, 2.31; McDowell, Chicago, 4-1, .800, 2.97.

STRIKEOUTS—Ryan, Texas, 53; Clemens, Boston, 34; Leary, New York, 33; Finley, California, 31; McDowell, Chicago, 31.

SAVES—Eckersley, Oakland, 8; Reardon, Boston, 8; Thigpen, Chicago, 6; 5 tied with 5.

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	9	7	1	.563	—
Taiyo	10	8	1	.556	—
Chunichi	9	8	1	.529	½
Yomiuri	10	10	0	.500	1
Yakult	9	9	1	.500	1
Hanshin	6	11	0	.353	3½

WEDNESDAY'S RESULTS

Hiroshima 12, Taiyo 0
Hanshin 8, Yomiuri 4
Chunichi 2, Yakult 0

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	13	4	1	.765	—
Kintetsu	11	8	0	.579	2
Nippon Ham	10	8	1	.556	3½
Lotte	8	9	0	.471	5
Daiei	7	10	0	.412	6
Orix	4	14	0	.222	9½

WEDNESDAY'S RESULTS

Seibu 11, Daiei 0
Nippon Ham 9, Orix 3
Kintetsu 4, Lotte 0

CRICKET

FIFTH TEST

West Indies vs. Australia, Final Day
Wednesday, in St. John's, Antigua

Australia 1st Innings: 403
West Indies 1st Innings: 214
Australia 2nd Innings: 265
West Indies 2nd Innings: 297
Australia won the match by 157 runs

BASKETBALL

NBA Playoffs

FIRST ROUND
(Best-of-Five)
Wednesday's Results
EASTERN CONFERENCE
(Boston leads series, 2-1)

Boston	29	31	18	34	—112
Indiana	21	24	24	36	—105

Boston: Bird 4-13 7-7 15, Gamble 8-13 2-2 18, Parish 5-6 3-4 13, Lewis 5-13 5-8 15, Shaw 4-6 7-8 15, McHale 8-11 6-6 22, Pinckney 1-2 1-2 3, Brown 2-5 0-0 4, D.Smith 2-3 3-4 7. Totals 39-72 34-41 112.

Indiana: Person 2-8 2-4 6, Thompson 3-7 1-1 7, Dreiling 2-4 2-2 6, Miller 5-11 8-10 20, M.Williams 3-10 12-14 18, Smits 5-10 2-2 12, Schrempf 6-14 8-8 20, Fleming 4-12 4-4 12, Sanders 1-1 0-0 2, Wittman 1-7 0-0 2, K.Williams 0-0 0-2 0. Totals 32-78 39-47 105.

3-point goals—Boston 0-4 (McHale 0-1, Bird 0-3), Indiana 2-7 (Miller 2-3, Schrempf 0-1, Fleming 0-1, Person 0-2). Fouled out—M.Williams, Smits. Rebounds—Boston 49 (Bird 9), Indiana 45 (Schrempf 10). Assists—Boston 22 (Shaw 7), Indiana 20 (M.Williams 7). Total fouls—Boston 32, Indiana 27. Technicals—Thompson 2, McHale. Ejections—Thompson.

WESTERN CONFERENCE
(Golden State leads series, 2-1)

San Antonio	31	28	25	22	—106
Golden State	34	31	20	24	—109

San Antonio: Cummings 6-12 1-2 13, Elliott 6-12 12-14 24, Robinson 10-17 7-7 27, Anderson 5-13 1-1 11, Strickland 5-16 6-6 16, Pressey 1-3 4-6 7, Wingate 2-4 0-0 4, Green 1-2 0-0 2, Johnson 0-0 2-2 2. Totals 36-79 33-38 106.

Golden State: Elie 3-8 2-2 8, Mullin 9-14 4-5 22, Petersen 0-0 1-2 1, Hardaway 8-15 3-4 22, Richmond 12-17 1-1 27, Higgins 1-2 0-0 2, Hill 0-2 0-0 0, Marciulionis 8-14 5-7 21, Tolbert 3-5 0-0 6, Askew 0-0 0-0 0. Totals 44-77 16-21 109.

3-point goals—San Antonio 1-11 (Pressey 1-1, Cummings 0-1, Robinson 0-1, Anderson 0-1, Elliott 0-2, Strickland 0-5), Golden State 5-9 (Hardaway 3-4, Richmond 2-2, Higgins 0-1, Hill 0-1). Fouled out—None. Rebounds—San Antonio 43 (Robinson 12), Golden State 43 (Mullin 7). Assists—San Antonio 24 (Strickland 7), Golden State 27 (Hardaway 11). Total fouls—San Antonio 17, Golden State 25. Technicals—San Antonio illegal defense, Golden State illegal defense, Hill.

HOCKEY

NHL Playoffs

CONFERENCE CHAMPIONSHIPS
(Best-of-Seven)
Wednesday's Result
WALES CONFERENCE
(Boston leads series, 1-0)

Pittsburgh	2	0	1—3
Boston	2	2	2—6

First period—1, Pittsburgh, Mullen 4 (P.Bourque), 1:05. 2, Boston, Janney 2 (Galley), 5:31 (pp). 3, Pittsburgh, Stevens 8 (Recchi, Lemieux), 8:29 (pp). 4, Boston, Neely 13 (Janney, Ruzicka), 16:02. Second period—5, Boston, B.Sweeney 4 (Ruzicka, R.Bourque), 3:23. 6, Boston, Neely 14 (Ruzicka, Janney), 15:35. Third period—7, Pittsburgh, Errey 2 (Murphy), 6:08. 8, Boston, Christian 7 (Poulin), 12:17. 9, Boston, R.Bourque 5 (Wesley, Christian), 16:02 (pp).

Shots on goal: Pittsburgh (on Moog) 8-12-14—34. Boston (on Barrasso) 7-8-8—23.

SOCCER

DUTCH FIRST DIVISION

RKC Waalwijk 1, FC Volendam 1
FC Den Haag 1, FC Twente Enschede 5
Sparta Rotterdam 2, Willem II Tilburg 0
MVV Maastricht 0, Feyenoord Rotterdam 2
PSV Eindhoven 1, NEC Nijmegen 0
Roda JC Kerkrade 0, FC Groningen 0
Ajax Amsterdam 2, Fortuna Sittard 0
SVV Schiedam 1, Vitesse Arnhem 2

Standings: PSV Eindhoven 43 points; Ajax Amsterdam 41; FC Groningen 38; FC Utrecht 31; FC Twente Enschede, Vitesse Arnhem, FC Volendam and Roda JC Kerkrade 29; RKC Waalwijk 26; FC Den Haag, Willem II Tilburg and Feyenoord Rotterdam 24; Sparta Rotterdam 23; Fortuna Sittard 21; SVV Schiedam, MVV Maastricht and NEC Nijmegen 19; SC Heerenveen 18.

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OBSERVER

Dead Brains Society

By Russell Baker

NEW YORK — It's obvious the United States is ready for what used to be called socialized medicine. The Democrats ought to be leading the agitation for it and the fact that they aren't is further evidence suggesting their party is brain dead.

If it weren't, Democrats would surely be beating the feathers and dust out of George Bush for doing nothing while the country's rickety private health-insurance system totters toward collapse.

Statistics illuminate the political wealth waiting to be mined from the health-care issue: 33 million Americans with no health-insurance coverage at all, millions more afraid to move into better jobs for fear of losing their coverage and ever more insurers confining coverage to the healthiest, which is to say, people who least need it.

More: There's the skyrocketing price of insurance for people who can't get group coverage. For people who can, there are constantly rising costs or constantly shrinking benefits, sometimes both simultaneously.

□

The anecdotal evidence that this is a dynamite political issue is also compelling. High on the list of Great American Nightmares is catastrophic illness, so called not only because it is hard on body and soul but also because it wreaks catastrophe on a family's financial health.

Even big corporations are starting to cry "Mercy!" Not long ago American Telephone & Telegraph took a strike when it tried to lighten the ever-swelling burden of its employees' health plan. Wherever a new labor contract is being negotiated this spring, there you will find management trying to reduce its commitment to employees' health-care programs.

Large corporations are big mules in Washington. When they hurt, Congress and presidents weep for their suffering, and relief is soon on the way. On health, however, even big business can't expect much from President Bush. Health care is just not a Republican issue.

Democrats' refusal to make it their issue shows how desperately they now need a risk-taking prophet to bring the party back from the dead as Barry Goldwater brought the Republican Party back from the other side in the early 1960s.

Goldwater did the trick by standing for something. "Conservatism," he called it. It may have looked more like old-fashioned, radical Western populism, but whatever it was, it re-introduced ideology into a politics stultified by people who stood mainly for doing only what was necessary to get elected.

□

This was called "pragmatism," and Goldwater's suggestion that people in politics should stand for something was at first treated as lunacy. Goldwater's 1964 presidential campaign slogan — "In your heart you know he's right" — was often edited by Democratic vandals to read, "In your heart you know he's nuts."

The Democrats now need just such a nut. The 1992 election ought to be the natural opportunity for Democrats to renew their acquaintance with ideas about governing a country with staggering problems.

A party with nothing to lose can afford the luxury of being a party of ideas. After all these years Democrats could finally stand for something vital. For a national health-care program, for instance, even though it sounds daring and outrageous, having been long stigmatized by the medical lobby as "socialized medicine."

□

A nation being bankrupted at the hospital might not be so easily scared by the bugaboo word "socialized." Anyhow there are ideas whose time will come, and it's surely better politics, if you're doomed to lose, to stand for those ideas than to try out-Bushing Bush, as Democrats commonly do nowadays, by denouncing taxes and debt.

What a pathetic case the Democrats are when they try to be more Republican than the Republicans, when they cringe before the gun lobby, boast of their hatred for taxes and turn their backs on America's squalor because confronting it might hurt them politically.

Democrats aren't needed for such things. The number of Republicans available for the work is more than adequate. Hey, you Demos, get out of that grave — there's a whole country out here waiting for somebody to stand for something!

New York Times Service

Vasil Bilak: Reluctant Best Seller

By Alan Levy

PRAGUE — When their Iron Curtain crumbled late in 1989, Czechoslovakia's unfrocked neo-Stalinists cleaned out their desks in a hurry. Left behind were various versions of a memoir written between 1985 and 1987 by Vasil Bilak, chief ideologist of "normalization." Next to Gustav Husak, the country's president and first secretary of the Communist Party, Bilak was the country's most powerful man in the 1970s and '80s.

"I made a dozen or so copies and had it vetted by various members of the Central Committee and the Institute for Marxist-Leninist History," said Bilak, who still lives in a luxurious villa in his native Slovakia. "Their verdict was that the content could harm the party and the text should therefore not be published. But a couple of copies weren't returned to me." Long before free expression returned, it was standard samizdat procedure to make copies of anything circulating that might be suppressed.

Among those who showed up in private life with a copy was Josef Michl, spokesman and speech writer for Milos Jakes, who became party first secretary in late 1987, when Husak relinquished his thornier crown. Last year, Michl and Vlastimil Svoboda, a former journalist for Rude Pravo, the Communist Party daily, and Svoboda's wife, founded a small publishing house called Cesty (Roads), with Svoboda as president and Michl as editor in chief.

"We started with erotica," Svoboda said, "because that literature had been forbidden for 40 years." Their best-selling author in 1990 was the Marquis de Sade. "For 1991, we decided to expand our horizon and fill other gaps."

Issued in March with a cover design of hammer and sickle inside a red star, the first volume of "The Memoirs of Vasil Bilak" has sold nearly a quarter of a million copies in a land of 15 million people, and a second volume is selling briskly.

"Much of it is already passé and I would leave it out today," Bilak said in explaining why he took legal action and accused Cesty of stealing his private property. Svoboda and Michl say that the court returned Bilak's complaint to him, but they acknowledge that they did receive an "invitation" to visit Prague police headquarters. Svoboda went and was asked to put Cesty's position on paper.

Meanwhile, a liberated public is lapping up, often with raucous guffaws, Bilak's assertion that he brought his fellow Slovak, Alexander Dubcek, to power in the prologue to 1968 Prague Spring of "socialism with a human face," or his denial that he had anything to do with a letter from "loyal Communists" pleading with Leonid Brezhnev to snuff out the "counterrevolution."

While one critic found only "sugar-coated lemonade" in the telling of Bilak's rise from orphan to tailor to head of the Slovak Communist Party before moving on to Prague, Pavel Primus — a bookseller who sold 6,000 copies of the memoir in three weeks in his hole-in-the-wall shop in the Old Town — actually read the product and insists that it's "not at all bad."

"I'm no Bilak admirer," he added, "but he or his ghostwriter comes across as an intelligent man." Jindrich Lion, a journalist who interviewed Bilak in Bratislava this spring, says he "either wrote his own lines or read them carefully, because he spoke to me with great conviction and coherence about his continuing belief in orthodox communism — that if a Beethoven symphony is badly played, this doesn't change his opinion of Beethoven and, if a ship capsizes, it could be the fault of the crew."

Bilak at first contended that Cesty's "memoir" wasn't authentic and that the only genuine copy was called "High Point of My Life" and filed with the court — and much longer than the published version's 344 pages in two volumes. Svoboda and Michl concede that they did edit it "for public and historic interest" and that so many hands had been "improving" it while it made the rounds that, according to Svoboda, "it's now impossible to define who is the author of the manuscript, but from its content and viewpoint, it must have been written either with the participation of Vasil Bilak or else Mr. Bilak gave someone else his consent to write it." The publishers say that, in January, when they went to see Bilak in Bratislava to tell him of their editorial plan, he disowned the manuscript.

Now, with accusations and allegations flying, the publishers have hardened their line toward their reluctant author. They are ready to pay Bilak "very good royalties" for "The Memoirs of Vasil Bilak" when and if Bilak will "declare, and prove, that the manuscript edited by us is his work."

"Anyway," Michl said, telegraphing the enemy's next move, "Bilak hasn't copyrighted it up to now."

"We decided to publish the manuscript for its didactic value," Svoboda said, "not just for our people to read now, but so it will live on in the library of every politician or statesman as a warning against the mistakes of those who have gone before." Many important figures have the book; a recent order, the publishers boast, came from the vice president of the Slovak National Assembly, Ivan Carnogursky, whose brother Jan took over as prime minister of Slovakia last week.

Having scheduled a book of conversations with Husak prepared ("with his knowledge," they say) by a trusted friend, Cesty sees itself carving a niche as a forum for fallen leaders.

"There was a hole in the history of the times we had experienced and we wanted to reveal the inner process of the birth and death of our society," said Michl, who had been there for the end and, despite disillusionment with Bilak, hasn't lost all faith in the system he served. He and Svoboda both plan to run for parliament in the next election as "independent left" candidates. And write their memoirs?

Alan Levy's account of the 1968 invasion, "Rowboat to Prague," has been published legally in Czech after 16 years in a samizdat edition.

Caterra Press

Vasil Bilak: Following Marquis de Sade in the best-seller list.

PEOPLE

Cliburn's N. Y. Return

Van Cliburn, famous both for his victory in the Tchaikovsky piano competition in Cold War Moscow 33 years ago and for his absence from the concert platform since 1978, has cautiously returned to the musical scene. He emerged from his Fort Worth, Texas, estate to play with the Philadelphia Orchestra in 1989. In his latest outing, the 56-year-old pianist returned to Carnegie Hall with the New York Philharmonic under Zubin Mehta. He played with the same orchestra on his last appearance in New York 15 years ago. The program? What else: Tchaikovsky's Piano Concerto No. 1, the war horse he is closely identified with.

□

Christopher Lewis, son of the comedian Jerry Lewis, was arrested on a warrant charging him with possessing limited edition graphics stolen last November from a storage facility in Los Angeles. Lewis, 33, of Pebble Beach, California, surrendered to Monterey County sheriff's deputies after he had been charged with receiving and concealing stolen property. He was freed on $5,000 bail. In the Nov. 28 burglary, thieves got 168 graphics valued at approximately $200,000, a Los Angeles police spokeswoman said. Investigators were told in February that art taken in the burglary was being sold in the San Francisco Bay area and undercover operations determined that the individual selling the graphics was Lewis, she said.

□

Julia Roberts and Kiefer Sutherland are planning to marry June 10 in Los Angeles. The couple met in 1989 while filming "Flatliners" and have been together since. Roberts, the star of "Pretty Woman," is at work on the Steven Spielberg film "Hook," in which she plays Tinkerbell. Sutherland is working on the movie "Article 99."

□

Catherine Filene Shouse, the cultural philanthropist and a member of the Filene retailing family, combined the celebration of her 95th birthday with an anniversary party for Wolf Trap Farm Park in Vienna, Virginia, a national park of the performing arts for which she donated the land and money 20 years ago. The only presents were the musical selections in a program by the German baritone Hermann Prey and the Canadian pianist James Tocco, artists whose careers both got a boost from Mrs. Shouse. She met Prey in 1951 when he was a struggling voice student in Italy and bought him his first overcoat and first dinner jacket. Among the 250 guests at the dinner and concert at Wolf Trap, were Caspar Weinberger, Edwin Meese III, Elliot L. Richardson, all former Cabinet members; James H. Billington, the Librarian of Congress; S. Dillon Ripley, secretary emeritus of the Smithsonian Institution; and James D. Wolfensohn, head of both Carnegie Hall and the Kennedy Center for the Performing Arts.

□

Julio Iglesias and Ray Charles were among the dozens of celebrities at a happy 58th birthday bash for Willie Nelson, many of whose belongings are being sold off these days by the Internal Revenue Service to satisfy its tax claims against the country singer. "Willie's Bigger Than Texas Birthday Party" was held at the San Antonio home of Wanda Ford, daughter of the late architect O'Neill Ford.

□

The Polish poet Zbigniew Herbert has been awarded the Jerusalem Prize for Literature, for work expressing individual freedom, at the Jerusalem International Book Fair. Herbert, who now lives in France, was in the Polish resistance during World War II. He began writing poetry in 1948 but his first book did not appear until 1956 due to censorship. His works include "Report from a Besieged City" (1983), a response to Poland's declaration of martial law in 1981; "The String of Light," "Hermes, Dog and a Star," and "Mr. Cogito."

□

"The Amazing Kreskin," who calls himself the world's foremost mentalist, is offering $100,000 to anybody who can prove that hypnotism exists. He said he is risking a year's salary because he believes hypnotism needs to be debunked. "The only thing that's real about hypnotism is the bill people get when they go through hypnotherapy," he said. "My subjects respond to me while they are wide awake, totally conscious and certainly not in any altered state. Who needs this mumbo jumbo?"

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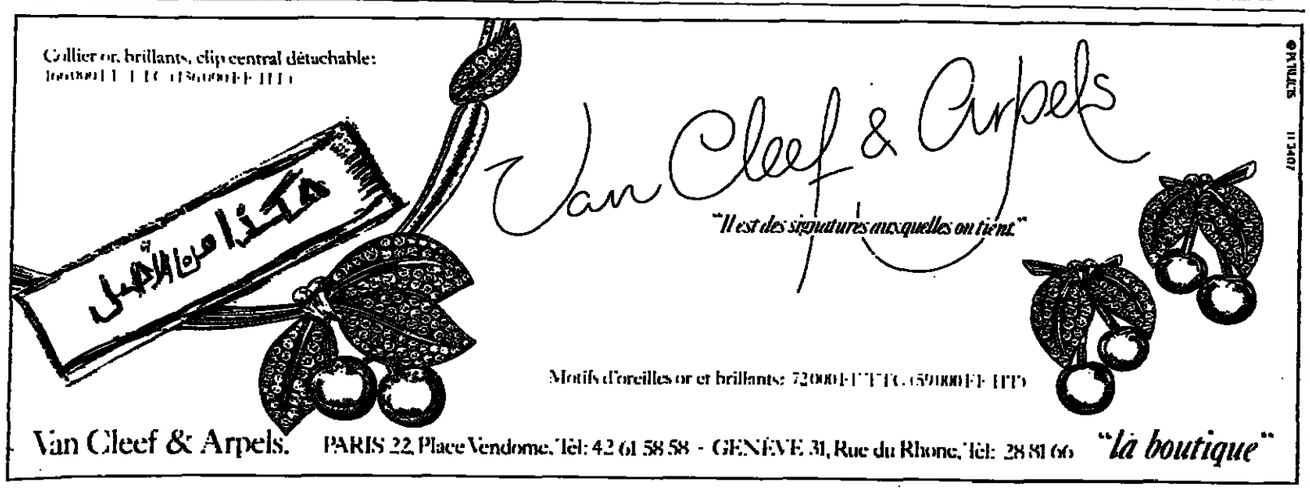

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